FINANCIADMERGIRONICLE

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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

In This Issue

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Miscellaneous

(See Index Below)

ARIZONA

Phoenix, Ariz.

Bond Election-The issuance of airport improvement bonds will be submitted to the voters at an election scheduled for Sept. 29, it is reported.

ARKANSAS

Arhansas (State of)

ands Purchased - In connection with the call for tenders of State Board of Education bonds on Sept. 14, it is reported by Ralph B. Jones, State Commissioner of Education, that the Board purchased \$23,000 bonds at an average yield basis of 2.35%.

CALIFORNIA

Fresno, Calif.

Note Sale — The \$250,000 notes offered for sale on Sept. 10—v. 156, p. 737—were awarded to the American Trust Co. of San Francisco, at 0.55%, plus a premium of \$13.00, according to the City Clerk. Payable on Dec. 31, 1942.

offered for sale on Sept. 11- of Cincinnati. v. 156, p. 905-were awarded to the Bank of America, N. S. A., of San Francisco, at 0.48%, plus a premium of \$25, according to the Clerk of the Board of Supervisors. Payable on Dec. 31,

San Francisco (City and County), Calif.

Revenue Bond Election Scheduled—The purchase of the Mar-ket Street Railway for the sum of \$7,950,000 has been agreed to by city and county officials, provided the voters approve the transaction at the general election in November. A revenue bond issue covering the purchase will be submitted to a vote at that time.

Note Sale Details-It is now reported that the \$3,000,000 tax an-

Sonoma County (P.O. Santa Rosa), Calif.

Certificates Sold—The Bank of Sonoma County, of Sebastopol, is said to have purchased recently \$300,000 tax anticipation certificates at 0.46%. Due in two months.

FLORIDA

Fernandina, Fla.

Bond Sale—The \$15,000 4% semi-ann. general refunding bonds offered for sale last Mayv. 155, p. 1961—were awarded to a local purchaser at a price of 97.50, a basis of about 4.19%, according to the City Manager. Dated July 1, 1941. Due on July 1, 1961. Interest payable J-J.

Hillsborough County (P. O. Tampa), Fla.

Bonds Not Sold-The \$31,000 3% semi-ann. refunding, Series 1942 B bonds offered on Sept. 11v. 156, p. 737-were not sold as all bids were rejected. Dated Aug. 1, 1942. Due on Aug. 1 in 1945 to 1952 incl. Rejection is said to have been due to a fault in advertising Fresno County (P. O. Fresno), the bonds. The best bid received was an offer of \$31.85 premium, submitted by Seasongood & Mayer

GEORGIA

Georgia (State of) Governor Talmadge Defeated in Democratic Primary-A news dispatch from Atlanta on Sept. 10 reported as follows: The voters of Georgia swept Gov. Eugene Talmadge out of power by a majority of at least 40,000 in Wednesday's Democratic primary election, late veteran proponent of "white su-premacy" in Georgia lost to Ellis Arnall, State Attorney General, by at least 52 more unit votes than the 206 needed for the Democratic nomination, which is equivalent to election. In the popular vote. Mr. Arnall led by 171,241 to 127,466. Mr. Arnall is a New Dealer. Under the Georgia unit \$378,430. vote system, which has been one Mr. M ported that the \$3,000,000 tax and ticipation notes awarded to a group headed by the Bank of America, N. T. & S. A., San Franciso, at 0.45%—v. 156, p. 905—are in the denomination of \$10,000 and mature on Dec. 18, 1942.

Mr. McKibben earlier reported that the State's general fund balance as of Aug. 31 rose to an all-time peak of \$47,321,071. At the rural counties, the State's 159 close of the fiscal year, June 30, mature on Dec. 18, 1942.

Mr. McKibben earlier reported that the State's general fund balance as of Aug. 31 rose to an all-time peak of \$47,321,071. At the rural counties, the State's 159 close of the fiscal year, June 30, by Trustee John T. Plummer, for

largest counties have only six | 393,387. unit votes each while even the smaller ones, 121 in number, have two each.

ILLINOIS

Cairo, Ill.

Bond Issue Considered - The City Council recently considered an ordinance providing for an issue of \$13,000 funding bonds.

Cook County (P. O. Chicago), Ill.

Tax Collections Collections by the county of 1941 real estate, personal property and railroad taxes up to Sept. 5 had set an alltime high for comparable periods in previous years at \$171,932,525, county officials reported.

The amount was 7.2% ahead of collections of \$160,320,289 in 1940 taxes in the same comparative period last year. The county collector received \$158,783,021 in taxes up to Sept. 5, against \$148,-474,681. A total of \$13,149,504 was received by town collectors, compared with \$11,846,608.

Collections by the town col-lectors represent first installment payments. The second installment of real estate taxes became payable Sept. 1, and collection received by the town collectors are yet to be tabulated. The county collector's office now is engaged in recording heavy payments of second installments that ments of second installments that have come in through the mail.

Freeburg, Ill.

Bonds Voted-At an election on Aug. 27 the voters approved an issue of \$9,500 sanitary sewer

Illinois (State of)
Motor Fuel Taxes Off 21%—
Net collections of motor fuel taxes by the State in August aggregated \$3,383,921, 21% lower than net receipts of \$4,282,252 in the same 1941 month, George B. McKibben, State director of fi-nance, reported to Gov. Dwight Green. Net collections are after deducting refunds for non-high-

way uses of gasoline. Retailers' occupational (sales) tax collections for the month amounted to \$6,559,821, against \$7,701,092 in August, 1941. This decline in collections, Mr. McKibben said, was caused by the fact part of receipts still were received at the old 3% rate. The present rate is 2%. On a comparable rate basis, receipts actually would have in-creased about 5% from August, 1941, he said.

Collections from State liquor taxes rose 26.2% to \$2,305,157 for the month from \$1,825,893 a year ago. Mr. McKibben said that much of the increase probably was the result of "stocking up" in

anticipation of new Federal taxes. Cigarette taxes for August amounted to \$1,025,154, or 7.5% below receipts of \$1,108,167 in August, 1941. Receipts from the tax on Illinois oil production decreased 10.7% to \$337,820 from

pointed out that plenty of ideas would be advanced as to how this money should be used, but ex-pressed the opinion that it should be held intact against postwar de-

Purchase of Bonds Considered George B. McKibbin, Director of Finance, stated on Sept. 2 that consideration is being given to the possibility of retiring some of the State's \$156,423,000 of bonded debt from the record high total of \$47,321,071 in the general fund balance as of Aug. 31. Since none of the bonds are subject to prior redemption and many of them bear 4% interest, the State would be required to pay a sub-stantial premium in order to purchase the obligations, it was noted. Mr. McKibbin earlier expressed the opinion that the fund should be held intact as a reserve against postwar deflation.

"We're going to have a tough job on our hands with that money in the treasury," McKibbin conceded. "There will be a lot of ideas on how it can be spent.

"Sound economics dictates that the treasury balance not be dissipated-that we invest the money in war bonds as a cushion against postwar deflation, and to offset the likely drop in sales tax revenue in the next two years."

The State's financial outlook will depend greatly upon the outcome of the State-wide referen-dum Nov. 3 on the proposal to amend the State constitution so as to permit the general assembly to remove the 2% sales tax from foods, the finance director ex-plained.

He pictures the State government as enjoying now a period of unusual financial prosperity which cannot last indefinitely.

"We are up against two propositions," Mr. McKibbin said. "If the sales tax of foods proposition carries in the referendum we stand to lost something between \$20,-000,000 and \$25,000,000 a year in sales tax revenue.

"If the proposition is defeated by the voters we will face the prospect that sales tax revenues will fall off substantially, possibly as much as \$20,000,000 in the next won't be any to sell.

"If both of these things happen we are certainly going to need this reserve.'

Rantoul, Ill.

Utility Certificates Authorized-The Village Council passed an ordinance authorizing an issue of \$70,000 electric light plant certificates of indebtedness

Warrant Sale — The \$125,000 corporation fund and park fund warrants, maturing in two months, offered for sale on Sept. 12 were awarded to L. A. O'Donnell & Co. of Gary, at 0.875% interest, plus

The finance director the purchase of \$10,000 constructure that plenty of ideas advanced as to how this exceed 4½%, payable J-J. Dated hould be used, but ex- Aug. 25, 1942. Denominations as may be requested by the purchaser, but shall not be less than \$50, nor more than \$1,000. Due \$1,000 July 1, 1943 to 1952. Bidders to name rate of interest and pre-mium, if any. No bid will be con-sidered for less than face value of the bonds plus accrued interest. Issued under and pursuant to the 1899 Acts of the General Assembly of the State, Chapter 105, and Acts Amendatory thereof and supplemental thereto, for the purpose of providing funds to supplement previous bond issues and United States Government Works Progress Administration funds.

Marion County (P. O. Indianapolis), Ind.

Warrant Sale — The \$225,000 welfare fund tax anticipation warrants offered for sale on Sept. 15-v. 156, p. 906-were purchased by local banks at a rate of 0.75% No other bid was received. Dated Sept. 30, 1942. Due on Dec. 15, 1942.

Whiting School City, Ind.

Bond Sale — The \$50,000 improvement bonds offered Sept. 8
—v. 156, p. 737—were awarded to the City Securities Corp. of Indianapolis, as 1¼s, at par plus a premium of \$79, equal to 100.16, a basis of about 1.21%. Dated Sept. 1, 1942 and due as follows: \$7,000 Jan. 1 and July 1 from 1945 to 1947 incl.; \$7,000 Jan. 1 and \$1,000 July 1, 1948. Second high bid 000 July 1, 1948. Second high bid of 100.05 for 14s was made by John Nuveen & Co. of Chicago.

IOWA

Charles City, Iowa

Bond Offering-Bids will be received until Sep. 21, at 7.30 p.m., by J. W. McGeeney, City Clerk, for the purchase of \$25,000 waterworks revenue bonds. Due on Jan. 1, 1946; callable at the option of the city.

Council Bluffs, Iowa

Bond Offering-City Clerk Nels Hansen states that he will receive sealed and open bids until Sept. two years, due to the slump in 22, at 7.30 p.m., for the purchase of \$50,000 coupon sewer bonds. Denom. \$1,000. Dated Sept. 1, 1942. Due \$5,000 from Nov. 1, 1944 to 1953. Bonds maturing after Nov. 1, 1947 are optional for redemption prior to maturity on Nov. 1, 1947, and on any interest payment date thereafter. Prin. and int.

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urer's ornce. Bids should be made on the basis of not less than par and accrued interest or better, and, will be made upon the most favorable bid or bids specifying the lowest interest rate. The city will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so condi-tioned. A certified check for 3% of the principal amount of bonds bid for is required.

Davenport, Iowa Bond Sale Contract — A group composed of the White-Phillips Vieth, Duncan & Wood, and Quail & Co., all of Davenport, is said to have contracted to purchase the following bonds aggregating \$230,000, at a price of 100.69: \$70,000 1½% semi-ann. sewer system and street improvement, and \$160,000 13/4% semiann. sewer system and street improvement bonds.

Bend Sale—The \$21,000 city hall bonds offered for sale at public auction on Sept. 15-v. 156, p. 906—were awarded to the First National Bank of Le Mars, as 14s, at a price of 100.295, a basis another \$4,000,000 in revenue is of about 1.18%. Due on Nov. 1 in anticipated. 1944 to 1954; optional on and after

Marshalltown, Iowa Bond Sale — The \$4,500 street improvement bonds offered for sale on Sept. 14—v. 156, p. 825—were awarded to Paine, Webber, Jackson & Curtis of Chicago, as 11/4s, at a price of 100.33, according to the City Clerk.

KANSAS

Wichita, Kan.

Bond Offering—Sealed bids will
be received until 7.30 p.m. on Sept. 21, by E. S. Worrell, Director of Finance, for the purchase of a \$224,259.12 issue of 11/4 % semi-ann. paving and sewer, Series 497 coupon bonds. Denom. \$1,000, one for \$1,259.12. Dated Sept. 1, 1942. Due on Sept. 1 as follows: \$23,-259.12 in 1943, \$23,000 in 1944 to 1946 and \$22,000 in 1947 to 1952. Prin. and int. payable at Fiscal Agency, Topeka. General obligations of the city, free from State and local taxes and payable from unlimited ad valorem taxes. \$200,867.17 of the above issue is payable from special assessments. All bids must be on forms, furnished by the City Clerk, executed by a duly authorized officer of the bidding firm or corporation, otherwise they will not be considered. The purchase price together with any premium and accrued interest from date of bonds to date of delivery, must be paid for at delivery or check will be forfeited. Delivery on or about Oct. 1, and the successful bidder will be advised as soon as determined when delivery can be made. The approving opinion of Bowersock, Fizzell & Rhodes of Kansas City, will be furnished to the successul bidder. The issue is offered subject to rejection by the State School Fund, who has the right to purchase at par and accrued interest. All shipping and handling charges by any bank will be at the expense of the purchaser. Enclose a certified check for 2% of the total bid, payable to the city.

KENTUCKY.

Bowling Green, Ky. Bond Litigation Ended—It is reported by H. B. Webb, City Clerk, that all litigation in connection with the \$790,000 electric power revenue bonds, sold last May to a syndicate headed by the Equitable Securities Corp. of Nashville, has been cleared up.

Kentucky (State of)

Gas Tax Revenue Reduction Foreseen—The Louisville "Courier-Journal" of Sept. 11 carried the following report from Frankfort:

Gasoline rationing to limit au-

of the Department of Highways about one-nalf the first full year of rationing, it was estimated toall other things being equal, award day by the Department of Revenue.

petween \$8,000,000 and \$9,000,000 the first 12 months of rationing. Before the rubber shortage became acute, collections amounted o around \$16,000,000 a year.

In previous years, conections from gasonne used by automopues has been about twice that produced from truck gasoline. The new estimates, however, make an even division in collections from the two sources.

Present automobile registration of 365,000 venicies is expected to arop to approximately 200,000 for me first year of rationing. If this reduced number of cars runs the umit of 5,000 miles a year each, me gasoline tax would produce around \$4,000,000.

On the orner hand, no substantial reduction in number is anacipated on the truck registration of 50,000 vehicles. Instead of a reduction in mileage, an increase is expected. From this source,

The Department of Highways Nov. 1, 1947. Interest payable does not expect rationing to cause a precipitous drop in toll bridge ton. revenue. Use of the toll bridges already has shown a steady decline since January, and it is beneved a snarp curtailment of pleasure driving already has been etlected in the figures.

owned toll bridges dropped 28.7% in August from the same month (on Oct. 15 of each year as specilast year. The number of auto- fied below) at each of the authormobiles crossing them dropped ized rates will be as follows: 29.5%, and the number of trucks Mac. dropped 26% in August.

ane drop in toll bridge revenue has been growing progressively larger each month since January, but it is showing some signs of leveling off at just under 30%. The July drop was 28.2%, while the decrease in June was 20.6%.

LOUISIANA

Bonds Sold—The Town Clerk now reports that the \$25,000 public improvement bonds offered in September, 1941, were sold in July, 1942, to the Equitable Se-curities Corp. of Nashville, and Couturier & Derbes, Inc. of New Orleans, jointly.

Jefferson Parish (P. O. Gretna),

Certificate Offering -Sealed bids will be received until 1 p.m. on Oct. 5, by William Hepting, Secretary of the Police Jury, for the purchase of \$230,000 certificates of indebtedness. Interest rate is not to exceed 4%, payable A-O. Denom. \$1,000. Dated Oct. 1, 1942. Due on Oct. 1 in 1943 to 1962. These certificates were authorized by a resolution adopted on Sept. 14. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record the purchaser without additional A \$5,000 certified check. payable to the Parish, must accompany the bid.

Jefferson Parish Sewerage Dist. No. 1 (P. O. Gretna), La.

Bond Sale-The \$10,000 semiann. sewerage bonds offered for sale on Sept. 9-v. 156, p. 650were awarded to Barrow, Leary & Co. of Shreveport, divided as follows: \$9,600 as 23/4s, due \$400 from Oct. 1, 1943 to 1966, and \$400 as 21/2s, due on Oct. 1, 1967.

Natchitoches Parish School Dist. No. 7 (P. O. Natchitoches), La. Bonds Sold—It is reported that \$25,000 school bonds were purchased recently by Mr. Felix M. Rives of Shreveport, as 21/2s, at a price of 100.624.

MARYLAND

Baltimore, Md.

Bonds Sold To Sinking Fund-

(M-N) payable at the City Treas- will reduce gasoline tax revenue reports that \$1,665,000 31/2 % sewerage improvement bonds have pany, bearing an interest rate 2% been sold to the city sinking funds, at par. They are part of a \$5,000,000 issue authorized at the November, 1940 election and ma-The five-cent-a-gallon tax on ture as follows: \$100,000 in 1946; gasonine was estimated to yield \$200,000, 1947; \$300,000, 1948; \$400,000 in 1949 and 1950, and \$265,000 in 1951.

Bond Election - The Deputy Register advises that an issue of \$32,000,000 water supply system bonds will be considered by the voters at the November election.

MASSACHUSETTS

Boston Metropolitan District (P. O.

Bond Offering—Sealed bids will be received at the office of the above district, 20 Somerset St., Boston, until 11 a.m. (EWT), on Sept. 23, by Joseph Wiggin, Treasurer of the Board of Trustees, for the purchase of \$8,286,000 bonds. Coupon bonds, registerable as to principal only. Denom. \$1,000. Dated Oct. 15, 1942. Prin. and semi-ann, int. will be payable at offices in New York and Boston, to be designated by the District frustees. Legal approval of Ropes, Gray, Best, Coolidge & Rugg of Boston, will be furnished without charge to the purchaser. Bonds will bear the usual certification of a bank or trust company in Bos-

Bids may be made for bonds carrying interest at any of the following rates, as specified in each bid: 1¼%, 1½%, 1¾% or 2%. Each bid shall be for all the bonds at a single authorized interest rate, revenue from the 16 State- but bidders may submit more than one bid. Maturities for the bonds

114 % 115 % 134 % 2% 8165,000 \$165,000 \$165,000 \$165,000 \$165,000 \$166,000 \$169,000 \$169,000 \$170,000 \$171,000 \$171,000 \$171,000 \$171,000 \$171,000 \$171,000 \$171,000 \$171,000 \$171,000 \$171,000 \$171,000 \$171,000 \$170,000 \$180,000 \$180,000 \$179,000 \$179,000 \$180,000 \$180,000 \$181,000 \$191,000

Bids must be accompanied by a Department of Public Utilities and interest rate of the bonds, cashed and retained as part payment on account of the obliga- ery. Delivery of notes on or about The trustees reserve the right to bank. Interest payable at maturity reject any and all bids. On re- and figured on a 360-day year der whose bid is accepted, the opinion of Storey, Thorndike, Paltrustees reserve the right to sell mer & Dodge of Boston. any unsold bonds at private sale without further advertising or notice. Bids are to be accepted or rejected within 24 hours after the opening of the bids, and bidders will be deemed to agree that their bids remain in force until accepted or rejected by vote of the trustees within that time. Upon such acceptance, the accepted bid and the vote of acceptance shall, subject to the approval of the Massachusetts Department of Public Utilities as aforesaid on or before Oct. 25, constitute a binding contract between the district and the bidder whose bid is accepted, on the terms stated in this offer for bids and in the accepted bid.

These bonds of the district are duly authorized under Chapter 383 of the Massachusetts Laws of Palmer & Dodge of Boston. 1929, Chapter 147 of the Laws of 1932 and Chapter 567 of the Laws of 1941. Said Chapter 567 of the Laws of 1941 authorizes these bonds to be issued to provide funds for the purchase by the district of \$8,286,000 aggregate 738—were awarded to H. V. Satttomobiles to 5,000 miles a year Martin Epple, Deputy Registrar, principal amount of 25 year bonds ley & Co. of Detroit, as 41/4s, at

Subject to the approval of the Massachusetts Department of Public Utilities of the maturities and interest rate of the bonds of the district, said bonds will be delivered to the purchaser on or about Oct. 15, at 10 a.m., (EWT) in Boston, and are to be paid for on such delivery.

In the event of the enactment. at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, the purchaser may, at his election, be relieved of his obligations to purchase the bonds and entitled to the return of the amount deposited with the

Everett, Mass.

Bond Sale—The \$15,000 coupon water main bonds offered Sept. 15 -v. 156, p. 906—were awarded to Tyler & Co. of Boston, as 11/4s, at price of 100.599, a basis of about 1.05%. Dated Sept. 1, 1942 and due \$3,000 on Sept. 1 from 1943 to 1947 incl. Other bids, also for 11/4s: Rate Bid

Bidder—second National Bank of Boston..... Pirst National Bank of Boston... Middelsex County Trust Co.....

Legality of the bonds to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Gloucester, Mass.

Bond Sale—It is stated by J. Russell Bohan, City Treasurer, that the following bonds aggregating \$45,000, were offered for sale on Sept. 16 and were awarded to values, and the amount for which the Cape Ann National Bank of Gloucester, as 14s, paying a price of 100.333, a basis of about 1.17%:

\$35,000 Municipal Relief Loan, Act of 1941 bonds. Due \$3,500 from Oct. 1, 1943 to 1952. 10,000 Defense Loan, Act of 1941 bonds. Due \$2,000 from Oct.

1, 1943 to 1947. Dated Oct. 1, 1942. Prin. and int. (A-O) payable at the Merchants National Bank, Boston.

Peabody, Mass.

Note Offering — Patrick M.
Cahill, City Treasurer, will receive bids until 11 a.m. (EWT), on Sept. 21, for the purchase of \$300,-000 notes issued in anticipation of certified check for 1% of the prin- 1942 revenue. Dated Sept. 22, 1942 cipal amount of the bonds, which and payable \$200,000 on Dec. 22, will be returned if the bid is not 1942, and \$100,000 July 16, 1943, at accepted or if the Massachusetts the Naional Shawmut Bank of Boston. Bids stating the rate of does not approve the maturities interest that bidders will offer for the whole, but not for any part of but otherwise the check will be the loan, must be sealed and must include interest to date of delivtion of the bidder to the district. Sept. 22 at the aforementioned jection of all bids or on failure to method. No offer to discount the complete any purchase by a bid- loan will be considered. Legal

> Bond Sale—The \$65,000 coupon bids. bonds offered Sept. 19 906-were awarded to Tyler & Co. of Boston, as 11/4s, at a price Mille Lacs Co. Sch. Dist. No. 18 of 100.699, a basis of about 1.08%. Sale consisted of: \$20,000 hospital bonds. Due \$5,000

on Sept. 1 from 1943 to 1946 incl. 45,000 street construction bonds. Due \$5,000 on Sept. 1 from

1943 to 1951 incl. All of the bonds are dated Sept. 1, 1942. Other bids, also for 11/4s:

The bonds will be approved as to legality by Storey, Thorndike,

MICHIGAN

Center Line, Mich.

Bond Sale-The \$28.000 coupon

of Boston Elevated Railway Company, bearing an interest rate 2% due \$1,000 on Aug. 1 from 1945 to 1972 incl. Other bids:

Detroit, Mich.
Bond Tenders Invited—Charles G. Oakman, City Controller, states that the city will receive offerings of its non-callable bonds in the amount of approximately \$110,000 for the City Sinking Fund, Water Board Division, up to Sept. 24. Offerings will be accepted on the basis of the highest net yield to the city. No bonds maturing beyond 1959 will be accepted.

The Board of Trustees of the Policemen and Firemen Retirement System of the city will also receive offerings of the city's noncallable bonds in the amount of approximately \$100,000. Offerings will be received up to Sept. 28, and will be accepted on the basis of the highest net yield to the city.

Lincoln Park, Mich.

City Clerk John M. O'Connor states that he will receive sealed tenders of 1935 certificates of indebtedness, Series A, B, C, and D, dated May 1, 1937, until 8 p.m. (EWT), on Oct. 5:

The amounts on hand in the various sinking funds as of July 31, 1942, are as follows:

 Series "A"
 \$22,209.71

 Series "B"
 179.68

 Series "C"
 5,245.97

 Series "D"
 4,986.27

Each series should be made on a separte tender and should fully describe securities offered, including certificate numbers, their par they will be sold to the city.

The city reserves the right to reject any or all tenders, to waive any irregularities in said tenders, to accept the said tender or tenders which, in the opinion of the city, are most favorable to the city and to purchase additional certificates sufficient to exhaust the money available for that purpose on Oct. 5, 1942.

Offerings should be firm for

five days.

Oakland County (P. O. Pontiac), Mich.

No Tenders Received-No tenders were received by the Board of County Road Commissioners in connection with its call for offers on Sept. 14 of county highway improvement (Covert) refunding bonds, dated Nov. 1, 1935, due Nov. 1, 1958, and subject to earlier redemption.

Wayne County (P. O. Detroit), Mich.

Bonds Not Sold-No bids were received at the offering on Aug. 10 of \$47,500 coupon Dearborn Township drainage district bonds -v. 156, p. 474. An issue of \$27,800 of township bonds was offered for sale on Sept. 14 .- V. 156, p. 907.

The Sept. 14 offering also was unsuccessful due to the absence of

MINNESOTA

(P. O. Isle), Minn. Bond Sale Pending—The Clerk

of the Board of Education reports that the \$5,000 school building bonds approved by the voters on Sept. 9 will be sold to the State Board of Investments.

Minneapolis, Minn.

Bond Sale-The coupon semiann. bonds aggregating \$799,444.73, offered for sale on Sept. 11— v. 156, p. 738—were awarded to Halsey, Stuart & Co., Inc. of Chicago, as follows:

\$395,000.00 refunding bonds as 1.40s, at a price of 100.259, a basis of about 1.36%. Due on Oct. 1 in 1943 to 1952 incl.

349,444.73 special street improvement bonds as 1.40s, at a price of 100.286, a basis of about 1.36%. Due on Oct. 1 in 1943 to 1952 incl.

55,000.00 work relief bonds as

13/4s, at a price of 100.218, a basis of about 1.73%. Due on Oct. 1 in 1943 to 1962 incl.

Bonds Offered for Investment-The successful bidder reoffered the above bonds for general subscription at prices to yield from 0.50 to 1.70%, according to matur-

Minnesota (State of)

Property Still Bears Top Load of Tax Levies—The Sept. 12 issue of the "Commercial West" of Minneapolis carried the following article:

Listing the reductions that have been made in State tax levies on property in recent years, the Minnesota State Tax Department in a new research by G. Howard Spaeth, State Tax Commissioner, points out that only 8.6% of the taxes imposed on property in Minnesota for 1941 was for State

purposes. Fully 91.4% of the total tax levies of \$109,750,095 which taxpayers of the State must dig up in property taxes this year to pay the 1941 levies, the report said, have been made to provide funds for county, municipal, township and school district purposes. Municipal governments and school districts each account for about 29% of the total, and county gov-

ernments for 27.5%.

The report traces changes in the property tax in Minnesota over the past 18 years and shows the place it holds now in providing Only the State has decreased reliance on the property tax, the report showed. Local units of government, depending on the property tax for more than 90% of their tax revenue and for something more than half of all funds they receive, have not decreased their levies on property from the level that prevailed in 1924. Levies on property by local governments amounted to \$100,about \$10,000,000 during the period from 1927 to 1930, but since chase of \$4,826.97 not to exceed all of the bonds. Prin. and int. have declined and for 1941 were 6% refunding bonds. The con-payable at the City Treasurer's down almost to 1924, with a total of \$100,703,000.

One of the interesting disclosures in the report was the decline in the State's reliance on the property tax. The property tax provided about a third of the State's revenue bank in 1924. The percentage rose until in 1933, the property tax furnished 44.6% of the State's revenue, or \$17,815,913. But the percentage has gone down until the State's revenue from the property tax amounted to only 11.5% of total revenues for 1941, or \$9,402,347—something like \$1,-847,000 less than in 1924.

Total value of real and personal property in Minnesota, excluding moneys and credits, declined 24% between 1924 and 1941, the report shows, and taxable values fully 34%. This has not meant a corresponding decrease to the taxpayer, however. The average mill rate in communities throughout the State has increased from 57.26 mills for 1924 to 84.83 mills for 1941, and taxpayers as a whole have paid about as much-with levies for all units of government only 549,000 less for 1941.

Tax delinquency, which ran as high as 20% of the total levy in the depth of the depression, amounted to only 5.2% on 1940 taxes, the report showed.

MISSISSIPPI

Adams County (P. O. Natchez),

Bonds Voted—At the election held on Sept. 4 the voters approved the issuance of the \$175,-000 Army air training base bonds. At the same time the voters of the

Hollandale, Miss. Bonds Sold—The Tow Town Clerk states that \$10,000 3% general street improvement bonds have been purchased at par by O. B. Walton & Co. of Jackson. Dated Aug. 1, 1942. Due \$1,000 from Aug. 1 1943 to 1952 incl.

Ocean Springs, Miss. Bonds Sold—It is reported that \$13,000 4½% semi-ann. refunding of 1942 bonds have been purchaseed jointly by J. G. Hickman, Inc., of Vicksburg, and the J. S. Love Co. of Jackson. Dated May 15, 1942.

MISSOURI

Rock Hill, Mo. Bonds Voted-At a recent election the voters approved the issuance of \$20,000 in bonds, to be used for the purchase of a fire truck and for the installation of a suburban sanitary sewage system. Both proposals received more than the required two-thirds majority.

MONTANA

Bond Offering—Bids will be received until Oct. 6, at 7:30 p.m., by Martin Miller, City Clerk, for the purchase of \$5,001.42 not to exceed 6% refunding bonds. A \$250 certified check must accompany each bid. Amortization bonds will be the first choice and serial bonds the second choice of the Council. If amortization bonds are sold and issued the junds for government in this entire issue may be put into one single bond or divided into sev-

> of \$500 each, except the last \$69,000 coupon or registered street bonds which will be \$501.42. The improvement No. 2 bonds. Insum of \$500 will be payable on terest rate is not to exceed 6% Nov. 1, 1943; and a like amount payable M-S. Denom. \$1,000 until such bonds are paid. Bonds, whether amortization or serial will bear due date of Nov. 1, 1952.

by the above Clerk for the purditions of sale are similar to those for \$250.

Havre, Mont. Bond Offering—Bids will be received until 8 p.m. on Oct. 5, by G. W. Patterson, City Clerk, for the purchase of \$23,000 refunding bonds. Interest rate is not to exceed 6%. A certified check for \$2,300 is required with bid. Amortization bonds are the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds. Both principal and interest to be payable in semiannual instalments during a period of 10 years from the date of issue. If serial bonds are issued they will be in the amount of \$500; the sum of \$2,500 will become due and payable on Oct. 1, 1943, and a like amount on the same type and character shall 1, as follows: \$4,000 in 1943 to a new basis for assessments by the same day each year thereafter unbe taxable by the terms of any 1951, and \$6,000 in 1952. Rate of 1941 law. til all such bonds are paid, except that the last instalment will be in cessful bidder may, at his election, or 1/10th of 1% and must be the tax compromise legislation is bethe amount of \$500 only.

NEBRASKA

Bonds Authorized — The City Council has passed a resolution calling for the issuance of \$36,000 2¼% semi-ann. refunding bonds. Dated Sept. 1, 1942. Due on Sept. 1 in 1943 to 1952; optional five years after date.

NEW JERSEY Dunellen, N. J.

interest coupon or registered bonds, as follows:

\$18,000 local improvement assessment bonds. Due Sept. 1, as and 1947.

bonds. Due \$2,000 on Sept. 1 from 1943 to 1952 incl.

All of the bonds will be dated Sept. 1, 1942. Denom. \$1,000. The combined maturities of the issues are as follows: \$6,000 from 1943 to 1945 incl.; \$5,000 in 1946 and 1947, and \$2,000 from 1948 to 1952 incl. Bids must be made on the basis of the offering consisting of a single issue of \$38,000 bonds. Bidder to name one rate of interest for all of the bonds, expressed in a multiple of 1/4 or 1/10th of 1%: Principal and interest (M-S) payable at the People's Trust Co., Dunellen. Amount required to be obtained at the sale of the bonds is \$38,000, and no more bonds will be sold than will produce such sum, and an additional sum of not exceeding \$1,000, exclusive of accrued interest. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. certified check for \$760, payable to order of the borough, is required.

East Orange, N. J.

Bond Offering-Sealed bids will eral bonds.

If serial bonds are issued and sold they will be in the amount city Clerk, for the purchase of payable M-S. Denom. \$1,000. intil such bonds are paid. Bonds, whether amortization or serial, vill bear due date of Nov. 1, 1952.

Additional Offering—Bids will \$2,000 in 1951. Rate of interest to 487,000 for 1924 and went up also be received at the same time be in a multiple of 1/4 or 1/10th of 1%, and must be the same for payable at the City Treasurer's office. No proposal will be considered which specifies a rate listed for the previous offering, sidered which specifies a rate except that the one odd serial bond will be in the amount of any legally acceptable proposal. \$326.97. Certified check is also Each proposal must state the amount bid for the bonds, which shall be not less than \$69,000 nor more than \$70,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. These bonds are part of an authorized issue of \$85,858.70. In the provement, Series IV bonds. Inevent that prior to the delivery of the bonds the income received the city.

Fair Lawn, N. J.

coupon or registered water bonds. cept the same least amount, then Dated Oct. 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$2,000 in 1943 to 1952 and \$3,000 in 1953 follows: \$4,000 from 1943 to to 1962. Rate of interest to be in 1945 incl. and \$3,000 in 1946 a multiple of 1/4 or 1/10th of 1% and must be the same for all of 20,000 general improvement the bonds. Prin. and int. (M-S) the event that prior to the depayable in lawful money at the livery of the bonds the income Fair Lawn-Radburn Trust Co., Fair Lawn, or at the Chemical Bank & Trust Co., New York. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid less than \$50,000 nor more than \$51,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount close a certified check for \$840, bid the least amount of bonds, the payable to the city. bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. The bonds are a part of an authorized issue of \$125,000. the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and charof any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the borough. Enclose a certified check for \$1,-000, payable to the borough.

> Irvington, N. J. Debt Refunding Not Approved-The State Funding Commission has voted to take no action on the town's \$800,000 bond refunding proposal—v. 156, p. 651.

Jamesburg, N. J. Bond Sale-The \$25,000 coupon or registered sewer bonds offered Sept. 8 — v. 156, p. 826 — were awarded to J. B. Hanauer & Co. of Newark, as 3½s, at par plus a premium of \$12.50, equal to 100.05, a basis of about 3.49%. Dated Sept. 1, 1942 and due Sept. 1, as follows: \$2,000 from 1943 to 1954 incl. and \$1,000 in 1955. Second high bid of 101.10 for 4s was made by Barcus, Kindred & Co. of Chi-

cago. Long Branch, N. J. Bond Offering—Sealed bids will be received until 4 p.m. (EWT), on Sept. 29, by J. Arthur Wooding, City Clerk, for the purchase of \$42,000 coupon or registered imterest rate is not to exceed 6% payable A-O. Denom. \$1,000. 000 in delinquent taxes was apby private holders from bonds of Dated Oct. 1, 1942. Due on Oct. proved. The carriers also obtained bonds and in such case the deposit urer's office. No proposal will be accompanying his bid will be returned. The successful bidder will higher than the lowest rate stated be furnished with the opinion of in any legally acceptable proposal. Hawkins, Delafield & Longfellow, Each proposal must state the of New York, that the bonds are amount bid for the bonds, which valid and legally binding obliga-tions of the city. Enclose a certi-fied check for \$1,380, payable to gally acceptable proposals specify-

chase of \$38,000 not to exceed 5% 000 not to exceed 6% interest two or more bidders offer to acto the bidder offering to therefor the highest price. purchaser must also pay amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In received by private holders from bonds of the same type and char-acter shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case for the bonds, which shall be not the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the city. En-

(These bonds were originally scheduled for sale on Aug. 11-v. 156, p. 299.)

Newark, N. J.

Reports Large Cash Balance The city had a cash balance of \$9,-038,117 on Sept. 5, as against only \$7,721,789 at the same time in 1941, according to Joseph Kroehl, Assistant City Treasurer. The year before, it was noted, the city' nancial condition was so bad that temporary notes had to be issued in order to pay municipal employacter shall be taxable by the terms ees. The Newark "News" of Sept. 5 further said:

The city's cash balance is at high level despite the fact current tax collections are based on ratables which are the lowest in a decade and a tax rate which is 46 points lower than last year's. Accelerated collections are the chief cause of Newark's present affluence, according to Kroehl's report to Mayor Murphy. Increased payrolls are seen as playing a part also.

New Jersey (State of)

Railroads Challenge Tax Appeals Board - A dispatch from Trenton to the New York "Times' of Sept. 16 reported as follows: Railroads of New Jersey challenged today the right of the State Board of Tax Appeals to review the legality of assessments on railroad property for 1940 and 1941 on the ground that the val-uations for those two years have been fixed by legislation.

Maximilian M. Stallman of Newark, representing all the carriers except the Pennsylvania and Central Railroad of New Jersey, continued that because the Legislature definitely approved a compromise of the ten-year-old railroad tax controversy, including 1940 and 1941 tax payments to be made by the carriers, the Board could not legally hear any appeals contesting assessments for those vears.

Under the 1941 compromise legislation the penalties for the delinquent taxes were cancelled as a 20-year plan of paying \$34,000,-

be relieved of his obligations un-der the contract to purchase the and int. payable at the City Treas-by Attorney General David T. by Attorney General David T. Wilentz in the Court of Chancery. Because of the challenge of the railroads and the pending litigation, the State Board today postponed a decision until Jan. 9. This move was taken in the expectation that a ruling would come from the Chancery Court by that time.

The State Board ordered couning the same rate of interest, the sel for the railroads as well as bonds will be sold to the bidder Jersey City and other Hudson complying with the terms of sale County municipalities to file

At the same time the voters of the city of Natchez also approved a similar bond issue, making the total available for the purchase of property \$350,000.

Bond Offering — George J. Bond Offering—Ralph M. Bryand offering to accept for the briefs within thirty days on the amount bid the least amount of question of jurisdiction raised to-being those first maturing, and if court test of the tax compromise.

Bond Offering—Ralph M. Bryand offering to accept for the briefs within thirty days on the amount bid the least amount of purisdiction raised to-being those first maturing, and if court test of the tax compromise. Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Seibert, Editor and Publisher: William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1942 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year. South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain). Asia, Australia and Africa, 131.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

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Beginning next Monday the State Board of Tax Appeal will begin hearings on the appeal of the Central Railroad of New Jersey from its 1942 assessment. The railroad is the only large carrier in the State which seeks a reduction in assessments on the ground that they are too high. Assistant Corporation Counsel Frank P. Mc-Carthy of Jersey City will contest the claim at the hearing and in-sist that the assessment for the present year is too low.

New Jersey (State of)

Reports 64 Local Pension Funds Insolvent—The New Jersey State Chamber of Commerce made public on Aug. 14 a report stating that 64 of the 190 municipal police and firemen's pension funds in the State were insolvent. The report, based on an 18-month survey by the chamber, said that 12,000 policemen and firemen, or 80% of the membership of the 190 funds, were members of the insolvent systems.

The six largest cities in the State, Newark, Jersey City, Paterson, Trenton, Camden and Elizabeth, have insolvent pension funds, the report said.

"Over the next 35 years," it was said, "the taxpayers in the municipalities where the 190 present ... funds are located will be ob-liged under the requirements of the present laws to pay out a quarter of a billion dollars in deficiency appropriations . . . to meet all pension obligations in . . to

Under the present State laws, the report said, it is impossible for any police or firemen's pension fund to escape "ultimate" insolvency.

The report said that the laws provided too liberal a schedule of benefits, asserting that the fact that an employee may retire at half pay at the age of 50, after 20 years of service, "in itself makes actuarially sound pension funds almost impossible of achieve-ment." The laws also were criticized for making the benefits available to persons whose right to the funds "is open to question" and for bringing about a situation where the normal income was short of the promised benefits.

The report urged that all local funds be brought into a statewide system supported by contributions from participating municipalities, individuals and the State; that all members of local funds be induced to join the state-wide system; that membership be limited to regular policemen and firemen; that the retirement age of members be increased from 50 to 55 years, and that the benefits be scaled down.

North Bergen Township, N. J. Conversion of Bonds Approved The Township Commission on Sept. 3 passed a resolution authorizing the conversion of the general refunding bond issue of 1941, representing \$108,000, from registered to coupon form. The bonds bear 33/4% and will mature Dec. 1, as follows: \$25,000 in 1954, \$50,000 in 1955 and \$33,000 in 1964, according to report.

NEW MEXICO

New Mexico (State of)

Bonds Sold—A \$400,000 issue of State highway debentures has been purchased by the State Treasurer as 2%s, at par. Dated Feb. 1, 1942. Due \$250,000 on Aug. 1, 1956, and \$150,000 on Feb. 1, 1957.

(This notice supersedes the sales report given in our issue of Sept. 14.—V. 156, p. 907.)

NEW YORK

Colonie, Latham Sewer Dist. (P. O. Newtonville), N. Y

Bond Sale - The \$45,000 semiann. sewer, Series A bonds offered for sale on Sept. 16—v. 156, p. 907 Sons of New York, as 2s, at a such bond to bear interest at the price of 100.631, a basis of about same rate borne by the outstanding bond to be refunded thereby nancial policy designed to place

Freeport, N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. (EWT), on Sept. 24, by George F. Has-brouck, Deputy Village Clerk, for the purchase of \$40,000 coupon or registered sewer, Series F bonds. interest rate is not to exceed 6% payable M-S. Denom. \$1,000. Dated Sept. 1, 1942. Due on March 1, as follows: \$2,000 in 1943 to 1947 and \$3,000 in 1948 to 1957. Rate of nterest to be in a multiple of 1/4 or 1/10th of 1% and must be the same for all of the bonds. Prin. and int. payable at the First Nacional Bank & Trust Co., Freeport, with New York exchange. Issued pursuant to the Village Law and Chapter 782 of the Laws of 1933, as amended, for the purpose of paying the village share of the cost of constructing lateral sanicary sewers in the village as a Work Projects Administration project, the period of probable usefulness of which is 20 years. The bonds will be valid and legally binding general obligations of the village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation terest thereon, without limitation as to rate or amount. In the event that prior to the delivery of the bonds the income received by pri-vate holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his elecion, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit ac-companying his bid will be returned. The approving opinion of Dillon, Vanderwater & Moore, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$800, payable to the village.

Huntington (P. O. Huntington), N. Y.

Proposed Bond Financing—E. Merritt Weidner, Town Attorney, reports that an issue of \$11,000 South Huntington Municipal Water District bonds will be advertised for sale in the near fu-ture. In addition, application is being made to the State Comp-The plan to pu troller for the refunding of certain water bonds as in past years and it is possible that the sale of the two issues may be combined.

Nassau County (P. O. Mineola), N. Y.

Additional Bonds Eligible for Exchange—Lehman Brothers and The Chase National Bank, both of New York City, as Refunding Agents of the county, announced Sept. 16 that the county had adopted a Supplement to its Refunding Plan authorizing the acceptance of certain additional outstanding bonds of the county maturing in 1946 and 1947 in the aggregate principal amount of \$1,-200,000 as eligible for exchange for new refunding bonds under the terms of the Refunding Plan adopted on July 27th. The Supplement to the Plan had previously been approved by the Comptroller of the State of New York. The aggregate principal amount of new refunding bonds to be issued is not increased and remains at \$5,660,000, as originally author-

Of the outstanding bonds authorized to be refunded 78% have now been exchanged for new refunding bonds since the adoption of the plan on July 27. The only remaining outstanding bonds eligible for exchange are bonds maturing in the years 1946 and 1947. By increasing the amount of eligible bonds in these maturities it is anticipated that a substantial number of new holders of bonds in these maturities will participate in the completion of the refunding plan.

The refunding bonds remaining to be issued in exchange mature -were awarded to E. H. Rollins & from 1954 to 1957, inclusive, each at the rate of 2.90% or 3%, according to the maturity of the outstanding bond.

Bondholders or dealers desiring to participate in the Refunding Plan and Supplement thereto may do so only through the re-funding agents or some one of the following assisting firms: Adams, McEntee & Co.; A. C. Allyn & Company, Inc.; Blair & Co., Inc.; Charles Clark & Co.; William R. Compton & Co., Inc.; Darby & Co.; First Boston Corporation; Geo. B. Gibbons & Co. Inc.; Graham, Gibbons & Co., Gregory & Son, Inc.; Hemphill, Noyes & Co.; Kean, Taylor & Co.; Ladenburg, Thalmann & Co.; Manufacturers & Traders Trust Company Minsch, Monell & Co., Inc.; R. H. Moulton & Co., Inc.; Phelps, Fenn & Co.; Roosevelt & Weigold, Inc.; Salomon Bros. & Hutzler; Smith, Shore Trust

The war incression of the waiting period, according to Mr. Cartwright, who explained the situation as follows:

"The period of transition proposed in the original plan cannot be justified in the face of financial problems and uncertainties caused by the war. Some of these may be stated briefly as follows:

"Proposals have been made for Company; Stone & Webster and Blodget, Inc.; R. D. White & Company.

New Windsor, N. Y.

Water District Bonds Awarded The \$55,000 New Windsor Water District bonds offered Sept. 17v. 156, p. 907—were awarded to Newburger, Loeb & Co., New York, as 1.90s, at a price of 100.-345, a basis of about 1.87%. Dated Sept. 1, 1942 and due Sept. 1 as follows: \$2,000 from 1943 to 1969 incl. and \$1,000 in 1970. Second high bid of 100.63 for 2s was made by R. D. White & Co. of New York City.

New York, N. Y.

City Power Plant Purchase Opposed — Proposed acquisition by New York City of the Staten Island Edison Corporation public utility service and plant was opposed by the Board of Directors of the Commerce and Industry Association of New York in a report made public on Sept. 16.

The Association said the city should not enter the public utility field or take on further capital indebtedness, and that the City Council, before taking any action, should give an opportunity for

The plan to purchase the utility first was proposed by Mayor F. H LaGuardia on Aug. 31, when City Council President Newbold Morris introduced a bill authorizing the purchase. If adopted by the council, a measure will be submitted to the voters at a special election Jan. 30, 1943.

Nyack, N. Y.

Certificates Authorized - The Board of Trustees voted to issue \$5,000 five-year certificates of indebtedness to finance rebuilding of streets damaged by recent cloudburst.

Olean, N. Y.
Bonds Voted — At a special referendum on Sept. 10 the voters approved a \$200,000 bond issue for a flood abatement program.

Onondaga County (P. O. Syracuse), N. Y.
Bond Sale — The \$444,000 refunding of 1942 bonds offered for sale on Sept. 17—v. 156, p. 908—were awarded jointly to Barr Bros. & Co. of New York, and Paul H. Davis & Co. of Chicago, expenses incurred because of the as 1½s, paying a price of 100.444, a basis of about 1.46%. Dated Dated Sept. 1, 1942. Due on Sept. 1 in 1943 to 1962 incl.

Second highest of the numerous bids received was an offer of 100.-409 on 1½s, submitted by the Bankers Trust Co., and the Chase National Bank, both of New York.

Rochester, N. Y.
Plans \$12,000.000 Debt Refunding-The City Council on Sept. 8 authorized Louis Cartwright, City Manager, to undertake the re-funding of \$12,000,000 of bonds maturing within the next ten year. The council set Sept. 22 as the date for public hearings on three local laws to provide for

outstanding bond and thereafter in 1943. The refunding program must be approved by State Comptroller Joseph V. O'Leary. City Manager recently visited New York City to begin negotiations with officials of the Chase National Bank and other institutions regarding the proposed refunding. The plan originally proposed by Mr. Cartwright in 1941 involved the refunding of \$8,054,-000 of maturities and called for a "transition period" before adoption of the pay-as-you-go system. Conditions arising from

imposing Federal income and profits tax on the income from municipal bonds. These proposals so far have been defeated; however, it is generally conceded that such taxes will shortly be imposed on the income of bonds subsequently issued, but will not apply to bonds already outstanding. It has been predicted by competent advisors on municipal finance that such taxation will result in higher interest rates on municipal bonds of 1/2 to 1%. It is therefore recommended that any major bond financing, such as refunding, be carried out before such tax legislation is adopted."

He continued:

"Interest rates, particularly on short term obligations, cannot be predicted in emergency conditions. The recommendation made originally that annual tax deficits be met by floating notes payable from collections as received. which notes would run from four to five years before inclusion in the tax levy, while practical under normal conditions, is dangerous in war.

"Added expenditures required for protection of life and property in war cannot be predicted. The city must be prepared for any contingency."

The revised plan would eliminate a proposed \$250,000 for welfare in 1943, but would authorize the continuance of the 1943 borrowing of \$500,000 for capital expenditures, chiefly pavements, as originally contemplated. Mr. Cart-wright had no statement on the term of the refunding plan, but eight years was mentioned in one quarter. A saving of ½ of 1% interest on \$12,000,000 over this period would be \$500,000, it was said.

In connection with the program, the Rochester "Times-Union" of Sept. 9 noted the following:

Effect the \$12,000,000 refunding plan of the city administration will have on the 1943 tax rate was problematical today.

City Manager Cartwright, who arrived in New York this morning to begin negotiations with officials of the Chase National Bank and other bond buyers for reexpenses incurred because of the war necessitate a slight increase in the rate.

funding plan the figure may be lowered a few cents. There is no 21/4s priced to yield from 2.20 to 22/4s priced to yield from 2.20 to 2.30%, all according to maturity. certainty at this time, it was pointed out by officials just what the effect on the rate may be.

Expenses incurred because of the war have compelled the city administration thus far to borrow about \$270,000 for home defense. Officials said there can be no 1.95%. Dated Aug. 1. 1942. Due ing bond to be refunded thereby nancial policy designed to place Manager Cartwright is yet to check for 2% of the bid is reon Feb. 1 in 1943 to 1970 incl. until the maturity date of such the city on a pay-as-you-go basis draft for 1943.

An amount at least similar is expected to be included in the budget for defense expenditures next year, so that these items may have a tendency to boost the tax above that for this year unless allocations of various municipal departments are pared below the figures for this year.

City Manager Cartwright has not set to work on his annual budget for next year and will not until after Sept. 15 on which date he is to receive the estimates of the different department heads. His budget must be whipped into shape and ready for the City Council by Oct. 15.

Utica, N. Y.

Bond Sale — The following bonds aggregating \$392,930.06, offered for sale on Sept. 17—v. 156, p. 908—were awarded to Dick & Merle-Smith of New York, as 1s, at a price of 100.26, a basis of about 0.93%:

\$80,000 public improvement bonds. Due \$8,000 from Sept. 1, 1943 to 1952 incl.

10,000 work relief bonds. Due \$2,000 from Sept. 1, 1943 to 1947 incl.

100,000 home relief bonds. Due \$10,000 from Sept. 1, 1943 to 1952 incl.

157,835,24 delinquent tax bonds. Due on Sept. 1; \$29,835.24 in 1943 and \$32,000 in 1944 to 1947 incl.

45,094.82 delinquent county tax bonds. Due on Sept. 1; \$9,-094.82 in 1943 and \$9,000 in 1944 to 1947 incl.

Bonds Offered to Public-The successful bidder reoffered the above bonds for general invest-ment at prices to yield from 0.30%

to 1.00%, according to maturity.

All of the bonds are dated
Sept. 1, 1942, and the approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

NORTH CAROLINA

Raleigh, N. C. Bond Sale — The bonds aggregating \$525,000, offered for sale on Sept. 15—v. 156, p. 908—were awarded to a syndicate composed of R. S. Dickson & Co. of Char-lotte, Stranahan, Harris & Co., Inc. of Toledo, the First Securities Corp. of Durham, and the Southern Investment Co. of Charlotte, paying a price of 100.01, a net in-terest cost of about 2.32%, divided as follows:

\$100,000 refunding bonds as 21/2s. Due on Sept. 1 in 1961 and 1962.

350,000 water refunding bonds, of which \$75,000 are 21/2s, due on Sept. 1 in 1963 to 1966, the remaining \$275,000 are 21/4s, due on Sept. 1 in 1967 to 1973.

30,000 water bonds, of which \$18,000 are 2s, due on Sept. 1 in 1945 to 1960; \$6,000 are 2½s, due on Sept. 1 in 1961 to 1966; the remaining \$6,000 are 21/4s, due on Sept. 1 in 1967 to 1972.

45,000 fire department bonds, of which \$29,000 are 2s, due on Sept. 1 in 1945 to 1960; \$12,000 are 21/2s, due on Sept. 1 in 1961 to 1966; the remaining \$4,000 are 21/4s, due on Sept. 1 in 1967 and 1968.

Bonds Offered To Public-The successful bidders reoffered the The rate this year is \$29.95 per \$1,000 of assessed valuation and it is understood that under the refunding plan the figure may be

NORTH DAKOTA

Melby Spec. Sch. Dist. No. 15 (P. O. McHenry), N. Dak. Bond Offering—Bids will be re-

ceived by District Clerk M. Zimmerman, Jr., until Sept. 28, at 2 p.m., at the Court House in Cartelling in the immediate future whether it will be necessary to borrow more. The \$270,000 was not provided for in this year's is not to exceed 4%, payable semibudget, so that it must be in- annually. Due \$1,000 on Jan. 1 cluded in the one which City in 1945 to 1954 incl. A certified

OHIO

Columbiana, Ohio Bond Sale Pending — - The Village Clerk reports that the Village will purchase \$16,000 sewer and water line construction bonds.

Columbiana, Ohio Bonds Authorized—The Village Council has authorized an issue 1947 to 1953. of \$16,000 sewer and water line construction bonds. Dated Sept. 1, 1942. Denom. \$1,000. Due as follows: \$1,000 Oct. 1, 1943; \$1,000 April 1 and Oct. 1 from 1944 to 1950 incl. and \$1,000 April 1, 1951. Int. A-O.

Cuyahoga Falls, Ohio Bonds Authorized—The City Council has authorized an issue of \$110,000 refunding bonds to provide for the reaemption of bonds which become due and payable prior to Dec. 31, 1942. The State Board of Tax Appeals has been asked to approve the loan, which will mature over a period of not more than 15 years.

Bond Offering-W. A. Abbott City Auditor, will receive sealed bids until noon on Sept. 28 for the purchase of \$426,000 3% coupon special assessment refunding bonds. Dated Sept. 1, 1942. Denom, \$1,000. Due Oct. 1, as follows: \$26,000 in 1948; \$30,000, 1949; \$40,000, 1950 and 1951; \$50,-000 in 1952 and \$60,000 from 1953 to 1956 incl. Int. A-O. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of ¼ of 1%. A certified check for 2% of the bonds bid for, payable to order of the city, is re-quired. Bonds shall be sold subject to delivery in Cleveland.

Franklin County (P. O. Columbus), Ohio Bond Offering—Elmer A. Kel-ler, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EWT) on Oct. 7 for the purchase of \$21,580 3% Sewer District No. 1, improve-ment No. 168 bonds. Int. A-O. Dated Oct. 1, 1942. Denom. \$1,000, one for \$580. Due \$1,000 April and Oct. 1 1944 to 1953 and \$1,000 April and \$580 Oct. 1, 1954. Bidders may bid for different rate of interest in multiples of 1/4 of 1%, or multiples thereof. Prin. and int. payable at the County Treasurer's office. Advertised for sale in accordance with the provisions of Section 2293-28 of the General Code of Ohio, and are issued under the provisions of Section 6602-4, General Code of Ohio, under authority of and pursuant to and in full compliance with the general laws of the State, in conformity with the Uniform Bond Act and the resolution of the Board of County Commissioners adopted Sept. 9, 1942, for the purpose of providing a fund to pay the cost of constructing sewers in the District, and the appraisal value of existing sewers in University View No. 1 Subdivision. A complete transcript of all proceedings had in the matter of authorizing, advertising and Dec. 1, 1942. nished the successful bidder at the time of the award, and bids conditioned on the acceptance of corrected in v. 156 n. 200 bining two different rates will be ditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the proval of the bidder will be acattorney of the bidder will be accepted and considered and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of the notice of sale or any bids made thereunder. Bonds will be delivered free of charge to any bank designated in the city of Columbus. Delivery outside of that city to be made at the pur- ance of \$55,000 water line extenchaser's expense. A certified sion bonds by a count of 156 to check for 1% of the bonds bid 79. City Clerk Paul Baldwin said for, payable to order of the Board that these bonds will be author-of County Commissioners, is required.

Mahoning County (P. O. Youngs-

Co., Inc., of Toledo, and Ryan, Sutherland & Co. of Toledo, jointly, as 1½s, paying a price of 100.396, a basis of about 1.43%. Dated Oct. 1, 1942. Due \$21,000 on April and Oct. 1 in 1944 to 1946,

Mansfield, Ohio Bonds Sold-City Auditor P. L. Kelley states that \$52,000 street mprovement bonds have been purchased recently by the City Sinking Fund Commission as 11/28, at par. Dated Sept. 1, 1942. Due on Sept. 1; \$12,000 in 1943 and 1944, \$11,000 in 1945, \$9,000 in 1946, and \$3,000 in 1947. Prin. and int. (M-S) payable at the City Treasurer's office.

Muskingum Watershed Conservancy District (P. O. New Philadelphia), Ohio
Bond Offering — Bryce C.

the Board of Directors, will receive sealed bids until noon on Oct. 1 for the purchase of \$705,000 ct. 2½% coupon refunding bonds. Int. M-N. Dated Nov. 1, 1942. Denom. \$1,000. Due Nov. 1, as follows: \$19,000 in 1943, \$20,000 in 1944, \$21,000 in 1945 and 1946, \$22,000 in 1947 and 1948, \$23,000 in 1949, \$24,000 in 1950, \$25,000 in 1951 and 1952, \$26,000 in 1953, \$27,000 in 1954, \$28,000 in 1955 and 1956, \$29,000 in 1957, \$30,000 in 1958, \$31,000 in 1959, \$32,000 in 1960, \$33,000 in 1961, \$34,000 1962, \$35,000 in 1963, \$36,000 in 1964, \$37,000 in 1965, \$38,000 in to call on Nov. 1, 1944, or on any interest paying date thereafter, at not more than par. Bidders may bid for a different rate of interest in multiples of ¼ of 1%, or multiples thereof. Issued for the purpose of redeeming all the district's outstanding 3% conserv-ancy bonds dated July 1, 1940, and under authority of the Conservancy Act of Ohio, and pursuant to a certain resolution of the district passed on Sept. 4, 1942. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest, if any. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Legality to be approved by Squire, Saunders & Dempsey, of Cleveland, at the expense of the payable to the district.

Port Clinton, Ohio
Bonds Authorized—The City
Council on Aug. 25 passed an ordinance authorizing an issue of \$22,500 not to exceed 4% interest street improvement bonds, dated Sept 1 1942 One hand of the street improvement bonds, dated Sept 1 1942 One hand of the street improvement bonds, dated Sept 1 1942 One hand of the street of Philipping, as 24/s, at 100.395, a basis of about 2.17%.

Johnstown School District, Pa. Sept. 1, 1942. One bond for \$500, other \$1,000 each.

Springfield, Ohio
Notes Authorized - The City Council on Sept. 3 passed an ordinance authozing an issue of \$146,-000 not to exceed 21/2% interest tax anticipation notes, to mature

aunding onds sold urer's office.

OKLAHOMA

Elk City, Okla.

Bonds Voted-At a recent election the voters approved the issunear future.

Sept. 17-v. 156, p. 909-were for the purchase of \$70,000 air- thereof, the amount of premium awarded to Stranahan, Harris & port ponus. Due \$100,000 on Oct. offered, if any, over and above the Co., Inc., of Toledo, and Ryan, I in 1946 to 1952 incl. The bonds face amount of the issue. Registerwill be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid school districts of this class. There is required. These bonds were is no legal controversy regarding approved by the voters at an election held on Aug. 26.

Wagoner, Okla.

Bond Offering-The City Clerk states that he will receive sealed bids until 8 p.m. on Sept. 28 for the purchase of \$25,000 light plant generator unit bonds, approved by the voters at the election held on Sept. 2. Bidders are to name the rate of interest. Due \$2,000 in 1945 to 1956, and \$1,000 in 1957.

OREGON

Freewater, Ore. Bond Sale - The \$10,000 funding, Series of 1942 bonds of-Browning, Secretary-Treasurer of fered for sale on Sept. 15-v. 156,

PENNSYLVANIA

Ambridge, Pa.

Bond Sale-The issue of \$55,000 coupon bonds offered Sept. 14v. 156, p. 910-was awarded to Harriman Ripley & Co., Inc., and W. H. Newbold's Son & Co., Philadelphia, jointly, as 1½s, at a price of 100.629, a basis of about 1.44%. Dated Sept. 1, 1942, and due Sept. 1, as follows: \$10,000 in 1966, and \$39,000 in 1967. Subject 1947 and \$5,000 from 1950 to 1958 incl. Second high bid of 100.38 for 11/2s was made by Blair & Co., Inc., Philadelphia.

Carbondale Sch. Dist. (P. O. Car-

bondale), Pa.
Bond Sale—The \$50,000 refunding bonds offered for sale on Sept. 16-v. 156, p. 827-were awarded jointly to S. K. Cunningham & Co., and Phillips, Schmertz & Co., both of Pittsburgh, as 23/4s, at a price of 100.315, a basis of about 2.71%. Dated Sept. 15, 1942. Due on Sept. 15 in 1943 to 1959 incl.

Donegal Township Road District (P. O. R. D. 1, Chicora), Pa. Bond Sale—The issue of \$10,000 coupon series C road district re-funding bonds offered Sept. 5 was awarded to the Union Trust Co. of Butler, the only bidder, as Cleveland, at the expense of the district. Enclose a certified check of about 2.14%. Dated July 1, for 1% of the amount of bonds, 1942. Denom. \$1,000. Due \$1,000 on July 1 from 1943 to 1952 incl.

(A similar issue of bonds was awarded July 20 to Singer, Deane & Scribner of Pittsburgh, as 21/4s,

Bond Offering-George B. Hunter, District Secretary, will receive sealed bids until 8 p.m. (EWT) on Sept. 23 for the purchase of \$200,-000 not to exceed 3% interest coupon refunding bonds. Interest A-O. Dated Oct. 1, 1942. Denom. \$1,000. Due \$20,000 Oct. 1, 1944 to 1953. Rate of interest to be in multiples of 1/4 of 1%. Bids will be received Bond Issue Details-The \$112,- for the entire issue at any one the rate of interest, but no bid comture Sept. 1, as follows: \$11,000 the interest thereon will be pay-from 1944 to 1951 incl. and \$12,000 able without deduction for any tax in 1952 and 1953. Prin. and int. or taxes, except succession or in-(M-S) payable at the City Treas- heritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the district assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at

able as to principal only. General obligations payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. There title of officers or the validity of this issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Pennsylvania Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

Philadelphia, Pa. Lower Valuations Predicted-Real estate assessments for 1943 will drop \$25,085,000 while the value of personal property will fall off \$50,183,911, the Board of Revision of Taxes estimated Aug. 13 in a report to City Council.

If these figures hold up, means the city will lose \$627,180 in revenue next year and the Board of Education's income will dwindle \$279,697.

According to the Board's report, the assessed value of real estate for 1943 will be \$2,471,-563,828, as compared to \$2,496,-648,828 this year. This reduction on valuation would mean a loss of \$426,445 in city real estate taxes, at the present rate of \$1.70

per \$100. Personal property values next year, the Board informed Council, are estimated at \$590,000,000 as compared to \$640,183,911 in 1942. This reduction would result in a drop of \$200,735 in revenue on the basis of the present four-mill tax collected by the city.

School taxes are computed on the real estate valuation used by the city in computing its realty taxes. The school rate is \$1.171/2 per \$100 of assessed valuation.

Pittston, Pa.

Bond Offering-The City Clerk will receive sealed bids until 7 p.m. on Sept. 29 for the purchase of \$100,000 not to exceed 31/2% interest coupon funding bonds. Dated Oct. 1, 1942. Due \$10,000 on Oct. 1 from 1943 to 1952 incl. Interest A-O.

Bond Issue Approved - City's application to issue \$94,000 bonds to provide for the payment of debts incurred to meet operating expenses in anticipation of tax collections has been approved by the court.

Roseto, Pa. Bond Issue Approved-An issue of \$10,000 3% funding bonds has been approved by the Pennsylvania Department of Internal Af-

Salisbury Township (P. O. Allentown, Route No. 60), Pa.
Bond Issue Approved—An issue of \$10,000 2½% funding bonds has

been approved by the Pennsylvania Department of Internal Affairs.

West Hazelton, Pa. Bond Sale-The \$30,000 funding bonds offered Sept. 14-v. 156. p. 827 — were awarded to E. H. phia, as 21/2s, at a price of 100.34.

West View, Pa. Bond Offering-Charles C. Mc-Call, Borough Secretary, will receive sealed bids until 8 p.m. (EWT) on Sept. 29 for the purchase of \$30,000 not to exceed 2½% interest coupon borough bonds. Interest A-O. Dated Oct. 1, 1942. Denomination \$1,000.11 Due Oct. 1, as follows: \$1,000 in 1943 to 1952 and \$2,000 in 1953 to 1962. Rate of interest to be in multiples of ¼ of 1%. Registerable as to principal only. Principal and in-terest payable free of all taxes levied under any present or fu-ture law of the Commonwealth. No bid for less than par and ac-crued interest or for less than all of the bonds will be accepted. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and char-acter shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The sale of the bonds is subject to the ap-proval of the proceedings by the Pennsylvania Department of Internal Affairs, and the borough will provide the bonds and legal opinion of Burgwin, Scully & Churchill, of Pittsburgh. Enclose a certified check for \$1,000, pay-

RHODE ISLAND

Providence, R. I.

able to the borough.

Tax Advisor Recommends New Assessment System — Reorganization of the taxing and assessing office of the city government so that it would be headed by a Board of Tax Commissioners with quasi-judicial power of review was recommended in the first formal report Cuthbert E. Reeves, Buffalo tax consultant, has submitteed to the Board of Tax As-

Released recently by Michael N. Cardarelli, Chairman of the asessors' board, the report embodies two score other recommendations, many designed to ease the clerical burden on the assessors so that they can devote greater time to a reappraisal of the city's 53,000 real estate parcels on the basis of a formula Reeves has submitted as means of standardizing valuations.

The City Council last December authorized the hiring of Reeves at \$9,000 for six months to assist in the adoption of standard valuation procedures and to apply data com-piled in a 1939-1940 building survey Reeves made at the city's request. In his report, Reeves said he submitted to the assessors a manual by which the building survey data can be merged into the board's permanent records.

Submission of Reeves's formal report coincided with the expiration of his six months' contract. and any further conferences city officials deem necessary with the Buffalo expert will cost the city \$75 each.

SOUTH DAKOTA

Olivet Indep. Sch. Dist. (P. O. Olivet), S. Dak.

Bond Offering - Sealed bids will be received until 8 p.m. on Sept. 21 by P. B. Hofer, Clerk of the Board of Education, for the purchase of \$2,400 3% funding bonds. Dated July 1, 1942. Due \$400 from Jan. 1, 1944 to 1949 incl. Int. payable J-J.

TENNESSEE

Dyer County (P. O. Dyersburg), Tenn.

Refunding Completed - County Trustee Harmon Gannon is reported as saying that the refunding of \$3,900,000 county bonds has Rollins & Sons, Inc., of Philadel-been completed. This is under-phia as 21/8, at a price of 100.34, stood to include the county's ena basis of about 2.46%. Dated tire indebtedness, which has been Perry, Okla.

Perry, Okla.

Sept. 1, 1942 and due \$2,000 on reduced approximately \$1,000,000 within the last ten years. The ingredience received until 8 p.m. on Sept. 1 from 1944 to 1958 incl. Second high bid of 101.29 for 234s terest rate of the new issue is Bond Sale — The \$434,000 re- be received until 8 p.m. on Sept. of interest to be paid on account was made by Glover & MacGregor 4\%%, while the previous rate was funding bonds offered for sale on 22, by R. W. Wilson, City Clerk, of such bonds during the life of Pittsburgh.

planning of the Dyer County Court. He also said that very few county taxes were delinquent in Dyer County, the record of the taxpayers being better this year than it has been in many years.

Tennessee (State of)

Gas Rationing To Pare Revenue -An Associated Press dispatch from Nashville on Sept. 11 reported as follows:

Tennessee gasoline revenues, from which the State Government receives approximately half of its expendable funds, will be reduced by about one-half when Federal gas rationing goes into effect, George F. McCanless, Commis-sioner of Finance and Taxation, predicted Friday.

During the 1941-42 fiscal year, which ended June 30, gasoline taxes totaled \$24,681,562.88 in Tennessee. Should this figure be cut in half, to \$12,300,000, it would mean that a fourth of the State's revenue would be lost, he said.

"I estimate that gasoline rationing or its equivalent in Tennessee will reduce the gasoline tax reve-nue about half," McCanless said, "but with the substantial balances which have been accumulated in the sinking fund the State will be able to service its bonds.

Prior to last January, the State set aside \$800,000 each month for the sinking fund to care for outstanding indebtedness, and starting that month the sinking fund was increased to \$1,500,000 each month in anticipation of the im-pending revenue shrinkage, Mc-Canless added.

TEXAS

Abilene, Texas Bond Redemption Notice Mayor Will Hair states that the city has exercised its option to redeem the following refunding Series 1938 bonds on Oct. 1, 1943: General, Series "A," 5%, Nos.

596 to 1320. Part of an authorized issue of \$1,325,000.

General, Series "B," 4%, Nos. 0 to 99. Part of an authorized

issue of \$109,000.

School, Series "A," 5%, Nos. 251 to 703. Part of an authorized issue of \$703,000.

School, Series "B," 43/4%, Nos. 52 to 116. Part of an authorized issue of \$116,000.

Water works, Series "A," 5%, Nos. 543 to 1310. Part of an authorized issue of \$1,310,000.

Water works, Series "B," 43/4 %, Nos. 98 to 320. Part of an authorized issue of \$320,000.

Dated July 1, 1938. The bonds called were exchanged prior to and were outstanding on Sept. 1,

Said bonds shall be redeemed at par and accrued interest to Oct. 1943, at the Guaranty Trust Co., New York. Although said bonds are not optional until Oct. 1, 1943, surplus. The importance of this for the convenience of bondhold-reduction can better be underers any bonds presented on Sept. stood when it is taken into considers 1, 1942, or thereafter will be eration that revenues and extaken up at par plus accrued inpenditures during the year each terest calculated to Oct. 1, 1943. total over \$17,000,000. The bonds will also be taken up if presented at the American National Bank, Austin. ceases on date called.

Eastland Free Sch. Dist. (P. O.

Debt Composition Plan proved—An interlocutory decree approving the plan of composition for the indebtedness of the above district is said to have been signed recently by Federal Judge T. W. Davidson of Dallas, calling for the refunding of \$432,000 debt. tax rate of \$1.50 will be levied, of which \$1 will be for maintenance and \$0.50 for interest and sinking fund requirements.

Henderson Co. Cons. Road Dist.

increased yearly.

Mr. Gannon said that the refunding at a lower rate of interest was the result of the work and Due on April 1 in 1946 to 1953.

Columbian Securities Corp. of times as these, when anything can happen, we must make every effort to keep our State finances in sound condition.

Pittsburg, Texas
Bond Call—City Secretary E. F. Garrison states that various 41/2% refunding bonds aggregating \$111,000, are being called for payment on Oct. 15, at par and accrued interest. Dated Oct. 15, 1937. Due April 15, 1943 to 1969.

Said bonds will be redeemed on date called at the First National Bank, Dallas, on presentation and surrender of same with all unmatured coupons attached. Interest ceases on date called.

3½% refunding, Series of 1942 which time it becomes due and bonds, is said to have been purpayable. chased recently at par by Garrett & Co. of Dallas. Due on March 1

in 1943 to 1967.

Texas (State of)
Gasoline Rationing Seen Affecting Finances-Gasoline rationing in Texas will have a serious effect on the State's finances and will create a critical economic condition in many business lines, Governor Coke Stevenson declared. He said that he will use forceful official efforts to prevent the rationing plan from being put into effect, but the nature of the pro-

posed efforts were not disclosed. Governor Stevenson pointed out that in addition to the effect rationing will have on the state's the year, he said. finances, since many funds are supported wholly or partially from the various phases of petroleum activity which stem fund from which the state pays the principal and interest on county bonds issued to finance state highway construction. "The road bond redemption

fund depends on one fourth of the gasoline tax," Governor Steven-son said. "Only a short time ago the Office of Petroleum Coordinator requested that more oil fields be brought in and that at least 30,000 more producing wells of interest in multiples of 1/4 or are needed in Texas. But with a one-tenth of 1%. Prin. and int. bring in new fields.'

VERMONT

Vermont (State of)

Governor Reports Improved Fiscal Status—An improvement of \$1,754,196.44 in the State's overall financial condition during the fiscal year ending June 30, 1942, was reported by Gov. William H. Wills in a summary of facts on the State's financial condition.

This improvement, greatest in years, was accomplished by a reduction of \$1,157,000 in the total State debt and an increase of \$597,196.44 in the unappropriated

The State's total debt was reican Na-Interest 650,031.90 during the year, and the net debt, which is arrived at by subtracting cash and investments from total liabilities, was reduced from \$6,941,161.64 to \$5,186,965.20. The unappropriated surplus in the general fund, which is the difference between cash resources and unexpended appropriation balances, increased from \$865,870.26 to \$1,463,066.70. These figures compare with \$1,080,214.20 for the

fiscal year ending in 1940 and with \$658,439.32 for the fiscal year ending in 1939.

"At the same time that such a favorable financial report is made public, I feel that a word of cau-tion is necessary," the Governor No. 1 (P. O. Athens), Texas tion is necessary," the Governor Bond Sale—The \$50,000 road, warned. "I call attention to the Series A-9 bonds offered for sale fact that all government instruon Sept. 14-v. 156, p. 828-were mentalities face a period of drastic awarded jointly to the Ranson-curtailment in revenues and in-

cing set-up the sinking fund is Davidson Co. of Wichita, and the creased cost of operation. In such

"We can readily forsee," he continued, "that the current unap-propriated surplus will be of tremendous benefit to the State in counteracting the effect of the expected decline in revenue in the years immediately ahead. It should be borne in mind also that war times bring added respon-sibilities to our State government, many of which, though necessary, are costly.

"We, as a State, are definitely committed to pay to a large pro-portion of the Vermonters serving South Lockett Cons. Com. Sch. in the armed forces, additional pay the sum total of which cannot be determined until war's end, at

"It is also a fact that while there was a substantial increase shown last year in our income taxes, the unusually heavy Federal income tax made necessary by the war and which under our law is deductible from our returns will greatly affect our tax collection from that source next year and in the years to come.'

Wills adds that the unappropri-ated surplus is the largest the State has had for many years, notwithstanding increased appropriations made by the Legislature. This increase in the surplus is due principally to the greater amount of tax revenue collected during

VIRGINIA

Hampton, Va.
Bond Offering—Sealed bids will from gasoline produciton and be received until noon on Sept. 21 sale, it would have an adverse efby Francis W. Jones, Clerk of the fect on the road bond redemption School Board, for the purchase of \$40,000 coupon school refunding bonds. Denom. \$1,000. Dated Oct. 1, 1942. Due on Oct. 1 as follows: \$1,000 in 1943 to 1947, bonds. \$2,000 in 1948, \$3,000 in 1949, \$2,000 in 1950 and 1951, \$3,000 in 1952, \$2,000 in 1953 and 1954, \$3,-000 in 1955, \$2,000 in 1956 and 1957, \$3,000 in 1958, \$2,000 in 1959 and 1960, \$3,000 in 1961, and \$2,000 in 1962. Bidder to name the rate market depleted due to rationing (A-O) payable at any bank desig-there would be little incentive to nated by the purchaser. No bid will be considered for less than par and accrued interest. legality of the bonds will be approved by Thomson, Wood & Hoffman, of New York, whose opinion will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid

> Virginia (State of) General Fund Total Greatly Increased-The State closed the fiscal year ended June 30 with a total balance of \$30,685,911 in its general fund and special revenue funds, compared with \$18.881.648 at the start of the period, a state-

for, payable to the City Treasurer.

The general fund balance at the all costs of validating the bonds end of the year stood at \$22,058,- except those of a special election, 639, against \$10,555,016 at the scheduled for Oct. 1, at which start of the year, and the balance in special revenue funds was \$8. 627,272, compared with \$8,326,632.

comptroller, showed.

Total revenues collected in the fiscal year amounted to \$131,674,-252. Total expenditures for State purposes, including \$2,943,078 in capital outlays, amounted to \$110,-223,358.

In the 1941 fiscal year, the State obtained \$111,028,346 in total revenue, and disbursements aggregated \$106,407,607.

The general balance sheet of the State showed total assets of \$106,-797,033. Of this amount, \$70,-239,839 consisted of cash. In addismaller amounts in other funds.

WASHINGTON

Chelan, Wash.

Bond Sale Details - The City Clerk now states that the \$65,000 water revenue bonds sold to Wm. P. Harper & Son & Co. of Seattle -v. 156, p. 206—were purchased as follows: \$19,000 as 2½s, due on July 1 in 1943 to 1947; the remaining \$46,000 as 3s, due on July 1 in 1948 to 1957. Denom. \$1,000. Dated July 1, 1942. Interest payable J-J.

Washington (State of)
Taxable Property Value Gains -An Associated Press dispatch from Olympia on Sept. 9 reported as follows:

The total value of all taxable property, real and personal, in-cluding utilities, as equalized by the state board of equalization for 1942 showed a net increase of \$55,737,507, Tax Commission Chairman T. M. Jenner said today. The 1942 figure is \$1,164,925,-

443, compared with \$1,109,188,136 for 1941. Decreases in valuations were

shown in only two counties, Grays Harbor and Pacific, the changes being \$148,827 and \$74,130, respectively.

Values of utilities, assessable by the tax commission, showed a net increase of \$6,768,088, the gain being evidenced in all but five concerns.

Ratios of assessed to actual values for the various counties remained the same, except in Wahkiakum and Yakima, the ratio of each being increased 1%, Wahki-

akum to 42 and Yakima to 44%. The valuations by counties fol-

Adams, \$16,126; Asotin, \$4,411,-600; Benton, \$10,976,457; Chelan, \$25,582,157; Clallam, \$14,780,756; Clark, \$32,379,474; Columbia, \$9,-399,228; Cowlitz, \$26,906,685; Douglas, \$10,846,661; Ferry, \$2,-386,496; Franklin, \$9,329,828; Gar-field, \$6,541,403; Grant, \$10,623,-135; Grays Harbor, \$23,237,083; Island, \$3,116,279; Jefferson, \$5,-832,445; King, \$353,420,787; Kitsap, \$18,588,952; Kittitas, \$18,436,-116; Klickitat, \$12,098,906; Lewis, \$28,296,753; Lincoln, \$23,994,410; Mason, \$6,747,754; Okanogan, \$11,-097,526.

Pacific, \$10,928,310; Pend Oreille, \$4,523,940; Pierce, \$87,-113,617; San Juan, \$1,864,781; Skagit, \$23,075,306; Skamania, \$3,644,-451; Snohomish, \$48,330,331; Spokane, \$114,723,016; Stevens, \$11.-101,462; Thurston, \$19,278,466; Wahkiakum, \$2,366,035; Walla Walla, \$32,985,576; Whatcom, \$29,-472,814; Whitman, \$44,419,526; Yakima, \$45,940,941.

WEST VIRGINIA

Charleston, W. Va. Bonds Sold—Revenue Commis-sioner Herschel Bennett states that the City Council awarded on Sept. 10 a \$350,000 airport site acquisition bond issue to the Harris Trust & Savings Bank of Chicago. as 1.40s, paying a premium of \$1,-223, equal to 100.349, as being the ment from S. C. Day, Jr., assistant best of eight bids received. The successful bidder agreed to pay

WISCONSIN

voters will pass on the issue.

Clinton Sch. Dist. No. 4 (P. O.

Bond Sale—The \$1,200 5% semi-ann. building improvement bonds offered for sale on Aug. 10 v. 156, p. 477—were purchased Ordinary expenditures.... at par by the First National Bank of Barron, the only bidder, according to the District Clerk.

North Hudson (P. O. Hudson), Wis. Price Paid—The Village Clerk states that the \$9,000 3% semition to the \$30,685,911 balance in ann. sewer construction bonds the general and special revenue sold to Park-Shaughnessy & Co. funds, the State had cash of \$30,- of St. Paul, as noted here-v. 156, 776,201 in the unemployment p. 558—were purchased at a price compensation fund, \$7,531.061 in of 106.77. a basis of about 1.55%. reserve and suspense funds and Due \$1,000 from June 1, 1943 to

Schofield, Wis.
Bond Sale—The following semiann. bonds aggregating \$20,000, offered for sale on Sept. 14v. 156, p. 911-were awarded to Mullaney, Ross & Co. of Chicago, as 2½s, at a price of 102.075, a basis of about 2.27%.

\$10,000 water works bonds. Due \$500 on May 1 in 1943 to 1962 incl.

10,000 sewer system completion bonds. Due \$500 on May 1 in 1943 to 1962 incl.

Whispering Pines Sanitary Dist.

(P. O. Appleton), Wis. Bond Sale—The District Secretary states that \$5,000 sanitary sewer system construction bonds were purchased recently by the Appleton State Bank, as 3s at par. Dated Sept. 15, 1942. Due \$500 on March 15, 1948 to 1957 incl. Prin. and int. (M-S) payable at Apple-

Whitefish Bay Sch. Dist. No. 1 (P. O. 1200 East Fairmount Ave.,

Milwaukee), Wis.

Bond Offering—Sealed bids will
be received until 7.30 p.m. on
Sept. 23, by Nelson C. Hall, District Clerk, for the purchase of \$60,000 refunding, Series of 1942 bonds. Interest rate is not to exceed 4%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1942. Due on Aug. 1 as follows: \$55,000 in 1947, and \$5,000 in 1948. Bids will be received for not less than par plus accrued interest to date of delivery. Principal and interest payable at District Clerk's office. The bonds will be sold subject to the approving opinion of Chapman & Cutler, of Chicago. Printed bonds wil be furnished by the district. The Board reserves the right to reject any and all bids and to accept the bid most advantageous to the district on the basis of lowest interest cost. Enclose a certified check for \$500, payable to the district.

WYOMING

Sheridan Co. Sch. Dist. No. 4 (P. O. Sheridan), Wyo.

Bond Sale Postponed-The District Clerk now reports that the sale of the \$37,000 not to exceed semi-ann. building bonds, which had been scheduled for April 17, was postponed indefinitely.

CANADA

Canada (Dominion of) Certificates Sold-The Bank of Canada announced on Sept. 15, on behalf of Finance Minister J. L. Ilsley that a \$35,000,000 issue of Deposit Certificates was sold to chartered banks at 0.75%. Dated Sept. 15, 1942. Due on March 16,

MANITOBA

Manitoba (Province of) Revenues Set New Record— Revenues of Manitoba during the fiscal year ended April 30, 1942, reached a record high for the province at \$19,920,813, an in-crease of \$1,075,206 over the previous year, according to a final statement for the year. By far or the y the largest increase in revenues was that of \$750,000 from liquor profits, this activity bringing in \$2,750,000 to the provincial treas-

The year's operations for Manitoba may be summarized as follows:

1941 \$ 5 19,920,813 18,815,607 18,151,986 17,982,274 Surplus 1,768,825

Ordinary expenditures during the year at \$18,151,988 were \$169,-714 higher than the previous year. Relief payments dropped \$738,971 to total \$1,241,192, but depart-mental expenditures increased \$140,844 and \$750,000 was placed in a reserve fund for war and post-war emergencies.

Relief costs have shown a steady and substantial drop during the past two fiscal years; the expenditure of \$1,200,000 in 1941-42 com-

000 is being used to purchase a building for the Manitoba Technical Institute to provide technical and specialized training for young people entering the armed forces and for technical training generally; \$47,500 is being used for construction at mental hospitals, and \$1,566,325 to write off miscellaneous intangible assets in the capital division of the provincial balance sheet and to retire provincial debt.

Of the \$1,566,325 set aside for debt retirement, \$1,000,000 was paid out on Aug. 1, 1942, to retire provincial debentures to that amount sold in 1940 carrying a 3% coupon.

QUEBEC

Drummondville, Que.

Bend Sale - The \$62,500 31/2 % semi-ann. improvement bonds offered for sale on Sept. 14-v. 156, p. 918—were awarded jointly to the Bank of Montreal, and L. G. Beaubien, both of Montreal, at a. Beaubien, both of Montreal, at a the period, making income about price of 99.05, a basis of about \$900,000 more than estimated and 3.61%. Due in from 1 to 20 years expenses some \$2,250,000 less than from date.

Montreal, Que.

paring with over \$1,900,000 in ing outstanding at the year end ended on April 30, last. The surplus was made possible in view of the \$1,768,825 surplus, \$155,-1000,000 is being used to purchase a reduction of \$1,000,000 in that proximately \$4,600,000 of instalments to the sinking fund and interest on Montreal's own bonds held in that fund.

Revenues for the year were given at \$53,623,035.17, with expenditures listed at \$50,462,272.76.

The latter figures compared with a budget of \$52,742,463 for anticipated.

(Both revenues and expendi-Operating Surplus Due to Sinking Fund Moratorium—Montreal's city to the two school commiscity to the two school commislier. The moratorium took effect operating Surplus Due to Sinking Fund Moratorium—Montreal's school taxes handed over by the appropriation mentioned earing Fund Moratorium—Montreal's city to the two school commisexecutive committee announced a sions here for the 1941-42 period.) with fiscal year 1940-41 and is in 4% provincial bonds, due in 1944.

mittee, the city's net debt was reduced during the year by \$3,063,291.35 — from \$205,801,659.75
on May 1, 1941, to \$202,738,368.40

The \$5,100,702 Surface and the solution of the solution on April 30, 1942.

There was outstanding on the latter date, total of \$25,599,500 in matured obligations accumulated since Montreal first defaulted on principal repayments May 15, 1940.

It was the original default which led to advent of the Quebec Municipal Commission at City Hall in control of the city's administration. Immediately after, the Provincial Legislature accorded Concordia a three-year moratorium on the annual \$4,600,000 During the year ended April 30, executive committee announced a sions here for the 1941-42 period.) with fiscal year 1940-41 and is in 1942, Manitoba paid off \$2,559, municipal surplus of \$3,160,762.41 According to the figures answer of the current 1942-43 term 1940 of its gross public debt, leav-

The \$3,160,762 surplus for 1941-42 thus compares with one arrived at under similar circumstances for

Including the \$3,160,762 reported for the year under review, accumulated surpluses reported as of April 30, 1942, stood at the total of \$4,081,471.08. Of the latter, however, a sum of \$2,411,537 has already been appropriated as re enues for the current 1942-43 fiscal period.

SASKATCHEWAN

Saskatchewan (Province of) Bond Sale - A syndicate composed of Dominion Securities Corp., A. E. Ames & Co. and The banking group paid a price of par for the issue.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

. Company and Issue—	De	te	Page
Allied Owners Corp., income debentures due 1963	Sen	94	747
Serial 6% debentures dated 1927	Sep		747
Anaconda Copper Mining Co., 41/2 % debentures due 1950			747
	Oct		†1827
Boston & Albany RR. Co. Main Line, 1st mtge. 41/2 %		1575	-
series A, bonds due April 1, 1943	Oct	1	863
Boulevard Temple M. E. Church 1st mtge. bonds, due		100	STATE OF THE PARTY.
1952	Oct	1	
California Oregon Power Co. 51/2 % debs., series A, du	e	1164167	4-04
Oct. 1, 1942	Sep	14	690
Central Maine Power Co., 1st & gen. mtge. 31/2 % bonds			
series H, due 1968	Oct	10	955
Cincinnati & Muskingum Valley RR., 1st mtge. 4s			956
Dallas Office & Club Bldg., Inc., 1st mtge. 5s due 1944.	Nov	2	957
Duluth, Missabe & Iron Range Ry., 1st 31/2s, due 1962	Oct	1	779
Eastern Car Co., Ltd., 1st mtge. 6% bonds, due 1952	Jan	1	
Eaton Paper Corp., 1st mtge. 5 1/2 bonds due 1943	Nov	1	864
Gamewell Co., \$6 preferred stock	Sep	25	781
G. H. R. Foundry Co., 4% debentures, due 1950	Oct	1	959
Gulf States Steel Co., 1st 41/2s, due 1961	Sep		781
Hartford Electric Light Co., 3% debentures dated 1937.	Oct	1	959
Heywood-Wakefield Co., 5% debenture bonds	Oct	7	
Home Telephone & Telegraph Co			
1st mtge. 6% gold bonds, series A, due July 2, 1943	Jan	2	514
1st mtge. 5 1/2 % gold bonds, ser. B, due April 1, 1955.	Oct		514
Houston Natural Gas Corp., 1st 4s due Sept. 1, 1955	Nov	1	865
Kentucky Hotel, Inc., general mtge. 6% gold bonds		3	606
Lefcourt Realty Corp., conv. preference stock	Sep		866
Libby, McNeill & Libby, 1st mtge. 4s, due 1955	Ner	1	866
Litchfield & Madison Ry., 1st 5s due 1959	Oct	i	783 †1839
Advance Class Classes Mill manifestered thank		1	961
Michigan Chemical Corp., 5%s debentures due 1949		2	433
Missouri Military Academy, 1st mtge. 6% bonds	Oct	1	962
Moran Towing Corp., participating pfd. stock	Oct	i	433
National Gas & Electric Corn 1st lien collect trust		1100	455
	Oct	1	785
Newport News & Hampton Ry., Gas & Electric Co.		-	100
	Jan	1	12288
New York Fire Protection Co., 1st mtge. 4s, due 1954	Sep	23	962
Neel & Co., Inc., extension notes dated 1935	Oct	1	
North American Co. 3% % debentures due 1954	Sep	17	699
North Boston Lighting Properties, 31/2 % secured notes,			OF HIR Y
due 1947	Oct	1	867
Outlet Co., 1st preference stock	Nov	2	165
Parr Shoais Power Co., 1st mtge. 5% bonds due 1952	Oct	1	436
Pittsburgh, Cincinnati, Chicago & St. Louis Rv., consol.			
	Sep	30	964
Potrero Sugar Co., 1st mtge. 1s, due 1947		1	
Puget Sound Power & Light Co., 1st & ref. mtge. bonds_			869
Shenango Valley Water Co., 1st 4s, series B, due 1961	Sep	26	789
Southern Natural Gas Co., 1st mtge. pipe line 31/4%			-
	Oct	1	789
Springfield City Water Co. 1st mige. 4s, ser A due 1956.		1	701
Stillwater Worsted Mills, 51/2% debs., series A, due 1943	Oct	1	966
Taylor (Wm.), Son & Co., junior preference shares	Oct	1	967
Union Water Service Co., 1st 5½s, ser. A, due 1951			872
Williams (R. C.) & Co., Inc., 1st mtge. 6s, dated 1935(968
Wood, Alexander & James, Ltd., 1st 6s, dated 1924		1	792
York Ice Machinery Corp., 1st 6s, dated Oct. 1, 1927	Oct	1	872
*Announcements in this issue. †See Volume 155.			1330

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which have not yet been paid. Further details and rec-ord of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when

The dividends announced this week are:

Name of Company	Per	When Payable	Holders of Rec.
Aero Supply Mfg., class B	15c	10- 3	9-25
Aetna Insurance Co. (quar.)	40c	10- 1	9-17
Alabama Power Co., \$6 preferred (quar.)	\$11/2	10- 1	9-18
\$7 preferred (quar.)	3134	10- 1	9-18
\$5 preferred (quar.)	8114	11- 2	10-16
Alexander & Baldwin, Ltd.	\$1.14	9-15	9- 5
Allemannia Fire Insurance (Pgh.) (quar.)	25c	9-30	9-21
Extra	5e	9-30	9-21
Allen-Wales Adding Machine, common (quar.)	50c	9-30	9-23
\$5 preferred (quar.)	\$11/2	9-30	9-23
American Central Mfg., common	35c	10- 1	9-21
4% convertible preferred (quar.)	50c	10- 1	9-21
American Coach & Body Co.	25c	10- 1	9-18
American Coal Co. of Allegheny Co	50c	10-15	9-25
American Discount Co. (Ga.) (quar.)	15e	10- 1	9-21
American Light & Traction, common (quar.)	30c	11- 2	10-15
6% preferred (quar.)	37160	11- 2	10-15
American Truet Co. (San Francisco)—	50c	10- 1	9-18
4% convertible preferred (quar.)	50c	10-15	9-30

Name of Co	mpany	Per share	When Payable	Holders of Rec.	The state of the s	Per share	When Payable	Holders of Rec.
Ampce Metal, Inc. (quar	r.)	20c	9-30	9-12	Davidson-Boutell Co., 6% preferred (quar.)_	\$11/2	10- 1	9-15
Anglo Iranian Oil (ordin Arrow-Hart Hegeman Ele	ary regis.) (final)	7½ % 50c	10-23	9-29	Detroit Edison Co.	30c	10-19	10- 3 9-25
Arundel Corporation (qu	iar.)	25c	10- 1	9-21	Dominion Foundries & Steel (quar.)	‡25e	10- 1	9-19
Atlantic City Pire Insura	ance Co. (quar.)	50c	9-30	9-19	Duval Texas Sulphur Co.	25e 37½c	9-30	9-21 9-25
Atlantic Coast Line RR 5% non-cumulative pr		\$21/2	11-10	10-23	East Tennessee Light & Power—	31720	10- 1	1 11/11/15
Atlantic Co., 6% preferr	ed (quar.)	\$11/2	10- 1	9-19	\$6 preferred (quar.)	\$11/2	10- 1	9-15
6% cumulative prefers			10- 1	9-19	Eastern Mass Street Ry., 6% 1st preferred Eastern Steel Products, Ltd.—	1811/2	10-15	9-28
Baldwin Company (quar Barker Brothers, 5 ½ % p	referred (quar.)	20c 68³4c	9-25	9-19 9-24	5% convertible preferred (quar.)	125c	10- 1	9-15
Benson & Hedges, \$2 cor	iv. preferred (quar.)	50c	11- 2	10-16	Economy Grocery Stores (quar.)	25c	10- 9	9-25 9-21
Bensonhurst Nat'l Bank Quarterly		\$1 \$1	9-30 12-31	9-30 12-31	Elder Mig. Co., common (quar.) 5% participating class A (quar.)	15c	10- 1	9-21
Bessemer Limestone & Co	ement—		12-31	10-31	Elizabethtown Consolidated Gas (quar.)	\$21/2	10- 1	9-24
6% preferred (quar.)		75c	10- 1	9-19	Emerson Electric Mfg., common (irregular)	10c \$13/4	9-30	9-25 9-25
Bickford's, Inc., common \$2.50 preferred (quar.		25c 62½c	10- 1	9-24	Empire Trust Co. (N. Y.) (quar.)	75c	10- 5	9-25
Birdsboro Steel Foundry			10- 5	9-24	Endicott-Johnson Corp., common (quar.)	75c	10- 1	9-24
Birmingham Electric, \$7			10- 1	9-18	5% preferred (quar.) Equitable Investment Corp. of Mass	\$1 1/4 25c	9-29	9-24 9-22
Bon Ami Co., class A (q	uar.)	\$1 72	10- 1	9-18	Equitable Trust Co. (Balt.) (quar.)	10c	10- 1	9-24
Class B (quar.)		62 ½e	10-31	10-15	Equity Fund, Inc	4c 35c	9-30	9-15 9-12
Brantford Cordage Co., \$ Bridgeport Hydraulic (re		32½c	10-15	9-19	Class A (quar.)	371/2c	10- 1	9-12
British Columbia Teleph	one—		10-10	3-30	Class B (quar.)	37½c	10- 1	9-12
6'e prior preferred (q)	uar.)		10- 1	9-16	Farmers & Merchants Nat'l Bank (L. A.)	125c	9-26	9-19
Brooke (E, G). Iron Co.		1\$1½ 15c	11- 2	10-17 9-21	Quarterly	841/2	10- 1	9-25
Brookline Trust Co. (Mas		83	10- 1	9-15	Federal Services Finance Corp., common	50e	10-15	9-30
Brooklyn Borough Gas, c			10-10	9-30	6% preferred (quar.)Feltman & Curme Shoe Stores Co.—	\$11/2	10-15	9-30
6% participating prefe		75e 35e	10- 1	9-15 9-25	\$3.50 to \$7 preferred	184	11- 2	10- 1
Preferred (initial quar			10- 1	9-25	Fenton United Cleaning & Dyeing, common_		9-15	9-10
Bruce (E. L.) Co., comm			9-30	9-19	7% preferred (quar.)	\$13/4	10-15	10-10
7% preferred (quar.)_ 31/2% preferred (quar.)		\$13/4 871/5C	9-30 9-30	9-19 9-19	First National Bank (Balt.) (quar.)	50c	10- 1	9-18
Buffalo Insurance Co. (q	uar.)	83	9-28	9-23	First National Bank of Chicago (quar.)	\$21/2	9-30	9-25 9-23
Extra	formed (exten)		9-28	9-23	First Nat'l Bank of Jersey City (quar.)	\$1 \$1	12-31	12-23
Burger Brewing, 8% pref Business Systems, Ltd., o		\$1 \$1	9-30	9-15 9-25	First National Bank (Phila.) (quar.)	84	10- 1	9-21
6% non-cum. preferred	d B. (quar.)	‡15e	9-30	9-25	Fisher Brothers, \$5 preferred (quar.)	\$11/4 \$11/4	10-1	9-19 9-30
California Electric Power California Packing Corp.		75c 37½c	11- 2	10-15° 10-31	Fishman (M. H.) Co., 5% conv. pfd. (quar.)	50c	9-30	9-24
5% preferred (quar.)			11-16	10-31	Florida Power & Light, \$7 pfd. (quar.)	813/4	10- 1	9-21
Canada Life Assurance C		185	10- 1	9-30	\$6 preferred (quar.) Fox River Paper Corp., 5% pfd. (quar.)	\$1½ \$1¼	10- 1	9-21 9-19
Canadian Bank of Comme Canadian Silk Products,		\$\$1 1/2 \$37 1/2 c	11- 2	9-30 9-15	Froedtert Grain & Malting Co., com. (quar.)	20e	11- 1	10-15
Carey (Philip) Mfg., 5%	preferred (quar.)	811/4	9-30	9-21	Extra	20c	11- 1	10-15
6% preferred (quar.)	(man w)	\$11/2	9-30	9-21	\$1.20 preferred (quar.)	30c	11- 1	9-21
Carter (J. B.) Company Carthage Mills, common		15e 25c	9-29	9-25 9-15	Fuller Manufacturing Co	10c	9-30	9-21
6% preferred A (quar.)		\$11/2	10- 1	9-15	Fulton Trust Co. (N. Y.) (quar.) Gair (Robert) Co., 6% preferred (quar.)	\$2 30c	9-30	9-21
6% preferred B (quar.)		60c	10- 1	9-15 9-30	Garlock Packing Co.	75c	9-30	9-19
Central Aguirre Associate Central Electric & Teleph	none-	37½e	10-15	3-30	Garrett Corporation, common	10c	9-30	9-15
6% preferred (quar.)			9-30	9-16	5% convertible preferred (quar.) General Baking Co. (igregular)	31 1/4 c 15 c	9-15	9- 1
Central-Penn. Nat. Bank Chapman's Ice Cream of		40c	9-30	9-22 9-22	General Capital Corporation (irregular)	22e	10-10	9-30
Chartered Bank of India			9-30	3-00	General Fireproofing, common	25c	10- 1	9-21
Chartered Trust & Execut	or (Toronto)—		1017		7% preferred (quar.)General Foods Corporation—	\$13/4	10- 1	9-21
QuarterlyChefford Master Manufac			9-15	9-15	\$4.50 preferred (quar.)	\$11/8	11- 2	10- 9
Chemical Fund, Inc. (qua		7c	10-15	9-30	Gibson Art Co. (quar.)	50e	10-1	9-20 10-10
Chicago Daily News, 5%		\$11/4	10- 1	9-19	Gimbel Brothers, Inc., \$6 preferred (quar.) Gold Belt Mining Co., Ltd. (interim)	\$1½ \$2c	10-20	10-15
Chicago Railway Equipme		50c 43¾c	10- 1	9-17 9-17	Goodman Mfg. Co.	50c	9-30	9-30
Cincinnati Union Stockya	rds	15c	9-30	9-19	Goulds Pumps, Inc., 7% preferred	†\$3 10c	10- 2	9-21 9-23
Cleveland Graphite Bronz		50c	9-30	9-21	Great Lakes Power Co., class A pref. (quar.)	18134	10-15	9-30
5% preferred (quar.) Clinton Trust Co. (N. Y.)			10- 1	9-21 9-21	Green (H. L.) Co. (quar.)	50c	10-31	10-15
Coca-Cola Bottling, \$2.50	class A (quar.)	62 1/2 C	10- 1	9-15	Greif Bros., Cooperage, class A	†80c 25c	10- 1	9-26*
Extra			10- 1	9-15	5½ preferred (quar.)	1334c	10- 1	9-25
Colonial Finance (Lima, C	Ohio) (quar.)	\$1½ 25e	10- 1	9-8	Hamilton Mfg. Co., class A (quar.)	25c	9-30	9-23
Columbia Baking Go., con	nmon (irregular)	75c	10- 1	9-15	Harris-Seybold-Potter, \$5 preferred (quar.)_ Hartford Nat'l Bank & Trust Co. (quar.)	\$1 1/4 25c	10- 1 10- 1	9-21
\$1 participating preferr Participating			10- 1	9-15 9-15	Hatfield-Campbell Creek Coal—	200		
Columbus & Southern Oh		100	10- 1	3-13	5% preferred (quar.)	15c	10- 1	9-21
6% preferred (quar.)			10- 1	9-15	Hendey Machine Co., class B (irregular)	20c 50c	9-25 9-25	9-14
Commercial Alcohols, Ltd.			11- 2 10-15	9-30	Hilton-Davis Chemical, \$1.50 pfd. (quar.)	371/20	9-30	9-21
8% preferred (quar.)		‡10c	10-15	9-30	Hollinger Consolidated Gold Mines-	15c	10- 7	9-23
Commercial Nat'l Bank &			10- 1	9-23	Monthly Home Gas & Electric, \$6 preferred (quar.)	15c	10- 1	9-21
Commercial Shearing & S Commonwealth Edison Co.			9-30	9-21	Home Insurance Co. of Hawaii	60c	9-15	9-10
Commonwealth Investmen	t Co. (quar.)	4c	11- 2	10-14	Honeymead Products (quar.)	12c 50c	9-29 10- 1	9-22
Concord (N. H.) Gas Co.,		†50c	11-16	10-31	Household Finance Corp., common (quar.)	81	10-15	9-30
Connecticut Fire Insurance Connecticut Gas & Coke &		\$5	10- 1	3315	5% preferred (quar.)	\$11/4	10-15	9-30
\$3 preferred (quar.)		75c	10- 1	9-24	Houston Light & Power (monthly) Hummel-Ross Fibre Corp., 6% preferred	30c \$1½	10- 1 12- 1	9-15
Consolidated Bakeries of C			10- 1	9-21	Hussman-Ligonier, common (quar.)	15c	11- 2	10-21
Consolidated Coppermines	Corp.	15c	9-30	9-26	51/2% convertible preferred (quar.)	683/4c 25c	9-30 9-14	9-10
Consolidated Machine Too	ol—	1	A THEOLOGY	A MARKET	Huttig Sash & Door Imperial Bank of Canada (reduced quar.)	182	11- 2	9-30
\$6 1st preferred (quar,) Consolidated Water Power		\$11/2 50c	9-26	9-22	Income Foundation Fund (quar.)	11/40	0-21	0-10
Continental Gas & Electri	ic-	300	3-20	3-11	Industrial Rayon Corp	50c 15c	9-30	9-25 9-21
7% prior preferred (ou	er.	\$13/4	10- 1	9-21	Inland Investors, Inc.		3-30	
Continental Roll & Steel	rounary—	50e	9-30	9-22	Institutional Group Securities— Aviation Group Shares	50c	12- 1	10-31
7% preferred (quar.)		\$134	9-30	9-22	Insurance Group Shares (stock div.)	21/2 %	11- 1	9-30
Corn Exchange Bank &	Trust (Phila.)—	- 1000			International Milling, 5% preferred (quar.)_	\$11/4	10-15	10- 2
Coronet Phosphate Co		500	9-30	9-18	International Nickel Co. of Canada, Ltd.—	83/-6	11- 2	10- 3
Corroon & Revnolds, \$6 p	referred A	++11/2	10- 1	9-23	7% preferred (\$5 par) (quar.) 7% preferred (\$100 par) (quar.)	\$134	11- 2	10- 3
Cottrell (C. B.) & Sons, 6	% preferred (quar.)	\$114	10-1	9-21	International Ocean Telegraph (quar.)	\$11/2	10- 1	9-30
Credit Utility Banking, cla	Corp., class A	25e	10-10	9-27	Investment Co. of America (quar.)	25c	10- 1	9-15
Cuben Atlentic Sugar Co.	(irregular)	£1	9-28	9-27	Investment Foundation, Ltd	22 17 17 18		
Cunningham Drug Stores,	common (quar.)	256	10-20	10- 5	6% convertible preferred (quar.)	175c	10-15	9-30
6% preferred (quar.)		\$11/2	10-20	10- 5	Investors Povelty Co. common (S-8)	2e \$1	9-30	0-19
Davenport Hosierv Mills,	common	250	10- 1	9-27	8% non-cumulatives preferred (s-a)	8134	10- 5	9-23
7% preferred (quar.)		\$134	10- 1	9-23	Joliet & Chicago RR. Co., stamped (quar.)	27/18	CONTRACTOR Y	S. Diller

The "I fall of the batter trade of the form of the other part of the

Name of Company Iowa Public Service, common \$6 1st preferred (quar.) \$6 2 preferred (quar.) \$7 1st preferred (quar.) Jamaica Public Service, common (quar.) \$6 preference C (quar.)	\$1½ 10- 1 9-19 \$1¾ 10- 1 9-19 \$1¾ 10- 1 9-19 17c 10- 1 9-22 1¼% 10- 1 9-22	Name of Company Puget Sound Pulp & Timber, 6% pfd. (quar.) Pulnam (George, Pund of Boston Pyle-National Co., common 8% preferred (quar.) Radio Corp. of America \$3.50 convertible 1st preferred (quar.)	Per when Holders ahare Payable of Rec. 30c 10-1 9-17 15c 10-15 9-30 25c 10-1 9-19 \$2 10-1 9-19 87½c 10-1 9-21	Abbott Laboratories, common (quar.) 4% preferred (quar.) Acme Stock Co. (quar.) Adams (J. D.) Mfg. Co. (quar.) Addressograph-Multigraph Corp. (quar.) Aero Supply Mfg., class A (quar.)	Per share Payable of Rec. 40e 9-30 9-15 \$1 10-15 10-1 6c 9-19 9-10 20c 9-28 9-14 25c 10-10 9-23 37½c 10-1 9-18
5% preserence D (quar.) 7% preserred A (quar.) 7% preserred B (quar.) Jenkins Brothers, founders shares Non-voting shares (irregular) 7% preserred (quar.) Kahn's (E.) Sons Co., 7% preferred (quar.) Kalamazoo Stove & Furnace	1 1/4 1/6 10- 1 9-22 \$13/4 10- 1 9-22 13/4 10- 1 9-22 \$1 1/2 9-29 9-18 37 1/2 9-29 9-18 \$13/4 9-29 9-18 \$13/4 10- 1 9-18 15c 11- 1 10-19	Railroad Employees Corp.— 80c preferred common (quar.) Class A (irregular) Class B (irregular) Raiston Steel Car Co. Rayonier, Inc., \$2 preferred (quar.) Recce Button Hole Machine	\$1¼ 10- 1 9-21 20c 10-20 9-30 7c 10-20 9-30 7c 10-20 9-30 25c 9-30 9-19 50c 10- 1 9-22 10c 10- 1 9-21	Aetna Casualty & Surety Co. (Hartford)— Quarterly Aetna Life Insurance Co. (Hartford) (quar.) Aetna Standard Engineering 5% pfd. (quar.) Agnew Surpass Shoe Stores, 7% pfd. (quar.) Agricultural Insurance Co. (Watertown, N. Y.) (quar.) Ahlberg Bearing Co., class A (quar.)	\$1 10-1 9-4 30c 10-1 9-4 \$11\(^4\) 9-30 9-26 \$\$1\(^4\) 10-1 9-15 75c 10-1 9-19 8\(^4\)c 10-1 9-20
Kaufmann Department Stores Keith-Albee-Orpheum, 7% conv. pfd. (quar.) Kentucky Utilities, 6% preferred (quar.) Kitanning Telephone Co. (quar.) La Crosse Telephone, 6% preferred (quar.) La Salle Extension University 7% preferred (quar.) Langenuorf United Bakeries, class B Cross A (quar.)	\$1\\ 10-1 \ 9-25 \$1\\ 10-15 \ 9-30 50c \ 9-15 \ 8-31 \$1\\ 10-1 \ 9-19 \$1\\ 4 \ 10-1 \ 9-25 6c \ 10-15 \ 9-30	Reed Drug Co., common Class A (quar.) Richman Brothers Co. Rieke Metal Products (quar.) Ritter & Company, common 5% convertible preferred (quar.) Safe Deposit & Trust Co. (Bait.) (quar.) Sangamo Co., Ltd. (quar.) St. Lawrence Corp.	5c 10-1 9-15 834c 10-1 9-15 -50c 10-1 9-23 30c 9-30 9-15 25c 10-1 9-22 \$114 10-1 9-22 \$5 9-25 9-15 25c 9-30 9-26	Aircraft Accessories Corp. (initial)	10c 9-22 9-15 \$3 10-1 9-8 \$1½ 12-29 12-19 \$1½ 10-1 9-21 35e 9-30 9-10 \$1½ 9-21 9-4 15c 10-1 9-15 25c 10-1 9-10
6% preferred (quar.) Latrobe Electric Steel Lawyers Trust Co. (N. Y.) Lehman Corporation (quar.) Leich (Charles) & Co., 7% preferred (quar.) Lerner Stores Corp., common (quar.) Lion Oil Refining (quar.)	75c 10-15 9-30 30c 10-1 9-19 25c 10-1 9-19 25c 10-8 9-25 \$134 10-1 9-19 50c 10-15 10-2 \$116 11-2 10-20	4% class A conv. preferred (accum.) St. Lawrence Paper Mills, 6% pfd. (accum.) St. Louis National Stockyards St. Regis Paper, 7% preferred Schmidt Brewing Co. Savannah Sugar Refining (quar.) Seaboard Commercial Corp.— Common (reduced quar.)	\$\frac{125c}{175c}\$ 10-15 9-30 \$\frac{175c}{175c}\$ 10-15 9-30 \$\frac{1}{10-1}\$ 9-24 \$\frac{1}{151}\frac{4}{4}\$ 10-1 9-19 \$\frac{9-29}{50c}\$ 9-17 \$\frac{10-1}{50c}\$ 9-30 9-19	Class A (quar.) Allied Stores Corp. common 5% preferred (quar.) Allis-Chalmers Mig. Co. Alpha Portland Cement Aluminum Co. of America— 6% preferred (quar.) Aluminum Goods Mig. Co.	43%c 10-1 9-10 15c 10-20 10-1 81¼ 10-1 9-17 25c 9-30 9-14° 25c 9-25 9-1 \$1½ 10-1 9-15 15c 9-30 9-15°
Lipe-Rollway, class A (quar.) \$1 convertible preferred (quar.) Lomis-Sayles Second Fund Lynn Gas & Electric (quar.) MacAndrews & Forbes, common (reduced) 6% preferred (quar.) Mansfield Tire & Rubber, common (quar.) \$1.20 convertible preferred (quar.) Marion Reserve Power, \$5 preferred (quar.)	25c 9-30 9-19 20c 10-15 9-30 81¼ 9-30 9-11 30c 10-15 9-30° 81½ 10-15 9-30° 25c 9-20 9-10 30c 10-1 9-15	5% preferred A (quar.) Shaffer Stores, 5% preferred (quar.) Shakespeare Company (quar.) Shareholders Corp. (quar.) Sharon Railway (irregular) Shawinigan Water & Power (quar.) Shawmur Association (Boston) Shippers Car Line, 5% preferred (quar.) Simmons Company (irregular)	62 \(\frac{1}{2} \) c 9-30 9-19 \$1\(\frac{1}{4} \) 10-1 9-30 10c 9-10 8-31 5c 9-30 9-15 87\(\frac{1}{2} \) 20-1 9-19 122c 11-25 10-26 15c 10-1 9-24 \$1\(\frac{1}{4} \) 9-30 9-22 35c 10-16 10-6	Aluminum Manufacturers, common (quar.) 7% preferred (quar.) 7% preferred (quar.) Amerada Petroleum Corp. (quar.) American Agricultural Chemical Co. Extra American Airlines, \$4.25 pfd. (quar.) American Alliance Insurance (quar.)	50c 9-30 9-15 50c 12-31 12-15 \$134 12-31 12-15 \$10c 10-31 10-15 30c 9-30 9-15 50c 9-30 9-15
Mascot Oil Co. (quar.) McQuay-Norris Mfg. Co. (quar.) Merck & Co., Inc., common (quar.) 4½% preferred (quar.) 5½% preferred (quar.) Messer Oil Corp. (quar.) Miami Copper Co. Michigan Silica Co.	1c 9-25 9-15 62½c 10-1 9-19 25c 10-1 9-19 \$1½ 10-1 9-19 \$1.31¼ 10-1 9-19 20c 9-10 9-2 25c 10-16 10-2* 5c 9-23 9-19	Skenandoa Rayon Corp., com. (irregular) 5% class A prior preferred (quar.) Smith (L. C.) & Corona Typewriter, common \$6 preferred (quar.) Southern Advance Bag & Paper (quar.) Southern Fire Ins. (Durham, (N. C.) Southern Indiana Gas & Elec. 4.8% preferred (quar.)	25c 10-1 9-19 \$114 10-1 9-19 50c 10-1 9-20 \$112 10-1 9-20 25c 9-30 9-19 50c 9-25 9-21 \$1.20 11-1 10-15	American Asphalt Roof Corp.— 6% preferred (quar.) American Bakeries, class A (quar.) Extra Class B American Bank Note Co. common 6% preferred (quar.) American Brake Shoe & Poundry, common	\$1½ 10-15 9-30 50c 10-1 9-15 25c 10-1 9-15 75c 10-1 9-15 10c 10-1 9-10* 75c 10-1 9-10* 25c 9-30 9-18
Middlesex Water (reduced) Midwest Piping & Supply (quar.) Mid-West Refineries, Inc. (irregular) Mississippi Power & Light, \$6 1st preferred Missouri Gas & Electric Missouri Power & Light, \$6 pfd. (quar.) Moneta Porcupine Mines (quar.) Morris (Philip) & Co., Ltd., common (quar.) 44% preferred (quar.)	30c 10-15 10-8 5c 9-30 9-25 1\$1 \(\frac{1}{2} \) 11-2 10-15 \$1 10-15 9-30 \$1 \(\frac{1}{2} \) 10-1 9-15 \$2c 10-15 9-30 75c 10-15 9-28	Southern New England Telephone Co.— Reduced (quar.) Southern Ry. Co.— M. & O. stock trust certificates (s-a) Southwest Consolidated Corp. Southwest Natural Gas, \$6 preferred A Standard Radio, Ltd., class A (quar.) Class B (quar.) Standard Sorew Co.	\$1\\\ 2 \ 10-15 \ 9-30 \\ \$2 \ 10-1 \ 9-15 \\ 15c \ 10-1 \ 9-21 \\ †\$1\\\ 2 \ 10-1 \ 9-21 \\ †\$1\\\ 2 \ 10-1 \ 9-30 \\ \$10c \ 10-10 \ 9-30 \\ 30c \ 9-30 \ 9-19	Extra 5½½ preferred (quar.) American Business Credit, class A. American Can Co., 7% pfd. (quar.) American Capital Corp., \$3 preferred American Car & Foundry, 7% non-cum. pfd. American Cigarette & Cigar Co.— 6% preferred (quar.) American Crystal Sugar, common	\$1.31\(\frac{1}{4}c\) 9-30 9-18 8c 9-30 9-17 \$1\(\frac{1}{4}\) 10-1 9-17 *15c 10-1 9-15 \$1\(\frac{1}{4}\) 10-1 9-22* \$1\(\frac{1}{4}\) 9-30 9-15 50c 9-30 9-15
Morris Pian Industrial Bank (N. Y.) Mount Diablo Oil Mng. & Development— Quarterly Murphy Paint Co., common (quar.) 5½% preferred (quar.) Nashua Manufacturing Co., 1st pfd. (quar.) 2nd preferred (quar.) Nation-Wide Securities Co. (Md.)—	\$1\\ 30c 10-1 9-25 1c 12-3 11-15	Stearns (Frederick) & Co., common. 5% participating preferred (quar.) Stecher-Traung Lithograph. Sunray Oil Corp., common. Stock dividend 5½% convertible preferred (quar.) Superior Portland Cement, class A. Superior Water Light & Power. 7% preferred (quar.)	25c 9-30 9-26 \$1\frac{14}{4} 9-30 9-26 \$12\frac{12}{4}c 9-30 9-16 5c 12-1 10-15 5\% 12-1 10-15 68\frac{3}{4}c 10-1 9-21 82\frac{1}{4}c 10-1 9-23 \$1\frac{3}{4} 10-1 9-15	6% preferred (quar.) American Cyanamid Co., cl. A (quar.) 5% conv. preferred (quar.) American District Telegraph, common (quar.) 5% preferred (quar.) American Envelope Co., 7% pfd. A (quar.) American Export Lines, 5% preferred (quar.)	\$1½ 9-30 9-15 15c 10-1 9-12 15c 10-1 9-12 12½c 10-1 9-12 \$1¼ 9-23 9-15 \$1¼ 10-15 9-15 \$1¾ 12-1 11-25 \$1¼ 11-15
Voting trust shares	50c 11-2 10-20 15c 10-15 9-30 25c 11-14 10-31 †\$2 ³ 4 9-30 9-15 60c 10-1 9-18 30c 10-1 9-24 25c 10-15 9-30	Taggart Corp., \$2.50 preferred (quar.) Terry Steam Turbine Co., common 1/w preferred (quar.) Thew Shovel Co. Tintic Standard Mining Co. (irregular) Toledo Edison Co., 7% pfd. (monthly) 6% preferred (monthly) 5% preferred (monthly)	62 ½c 10-1 9-19 \$1 9-15 9-8 \$134 9-15 9-8 50c 10-8 9-28 2½c 9-30 9-15 58 ½c 10-1 9-22 50c 10-1 9-22 41 ½c 10-1 9-22 40c 10-1 9-22	American Express (quar.) American Foreign Investing Corp. American Fork & Hoe Co., 6% pfd. (quar.) American Gas & Electric Co.— 4%% preferred (quar.) American Hard Rubber, common 7% preferred (quar.) American Hardware (quar.) American Hawaiian Steamship Co.	12½c 9-21 9-10 \$1½ 10-15 10- 5
National Power & Light, \$6 pfd. (quar.) New Britain Machine (quar.) Extra New England Power Assn., 6% preferred \$2 preferred New London Northern RR. (quar.) New Orleans Public Service, common \$7 preferred (quar.) New York Air Brake Co.	\$1½ 11-2 10-15 50c 9-30 9-18 †\$1 10-1 9-19 †33½c 10-1 9-19 \$1½ 10-1 9-15 35c 10-1 9-25 \$1¾ 10-1 9-25 \$1¾ 10-1 9-25	Torrington Company (reduced) Traders Finance, 6% preferred A (quar.) Trico Products Corp. (quar.) Tubize Chattillon Corp., 7% pfd. (quar.) \$7 non-cumulative class A Underwriters Trust Co. (N. Y.) Union Electric of Missouri, \$4.50 pfd. (quar.) \$5 preferred (quar.) Union Stock Yards Co. of Omaha	\$1\\\ 2 \ 10-1 \ 9-15 \ 62\\\ 2c \ 10-1 \ 9-14 \ \$1\\\ 4 \ 10-1 \ 9-21 \ \$1 \ 11-2 \ 10-20 \ \$1 \ 10-1 \ 9-23 \ \$1\\\ 11-16 \ 10-31 \ 87\\\ c \ 9-30 \ 9-20	American Hide & Leather— 6% convertible preferred (quar.) American Home Products Corp. (monthly) American Insulator Corp. of Del. American insurance (Newark) (s-a) Extra American Investment Co, of Ill.— \$2 preferred (quar.) 5% convertible preferred (quar.)	75c 9-30 9-18 20c 10-1 9-14* 10c 9-30 9-18 25c 10-1 9-3 5c 10-1 9-3 50c 10-1 9-15 62½c 10-1 9-15
New York Power & Light, 6% pfd. (quar.) 7% preferred (quar.) New York Trust Co. (quar.) Niagara Pire Ins. Co. (N. Y.) (quar.) North American Pinance Corp. 7% preferred (quar.) Prior preferred (quar.) North American Investment, 6% preferred 5½% preferred	\$1½ 10- 1 9-17 \$1¾ 10- 1 9-17 \$7½c 10- 1 9-19° \$1 10- 2 9-25 \$7½c 10- 1 9-20 20c 10- 1 9-20 160c 10-20 9-30 155c 10-20 9-30	Union Twist Drill Co. (quar.) Union Wire Rope Corp. (quar.) United Bond Fund (irregular) United Drill & Tool, class A (quar.) Class B United Pruit Co. (reduced) United Light & Railways Co. (Del.)— 6% prior preferred (monthly)	\$1 9-29 9-24 25c 9-30 9-15 20c 9-30 9-15 15c 11- 1 10-20 10c 11- 1 10-20 75c 10-15 9-24 50c 11- 2 10-15 50c 12- 1 11-16	American Locker Co., class A. American Locomotive Co., 7% preferred. American Machine & Foundry Co. American Optical Co. (quar.) American Paper Goods, 7% pref. (quar.) American Power & Light Co., 86 preferred. \$5 preferred. American Public Service, 7% preferred.	30c 9-30 9-21 1\$134 9-24 9-9* 20c 9-26 9-10 25c 10-1 9-15 \$134 12-15 12-4 175c 10-1 9-8 162½c 10-1 9-8 \$114 9-21 8-31 \$134 9-21 8-31
North American Rayon, class A. Class B. 6% prior preferred (quar.) Northern Ontario Power, common 6% preferred (quar.) Northern Trust Co. (Chicago) (quar.) Northwestern Electric, 7% preferred (quar.) 6% preferred (quar.)	50c 10-1 9-24 50c 10-1 9-24 75c 10-1 9-24 112c 10-26 9-30 \$\$1\frac{1}{2}\$\$ 10-26 9-30 \$\$4\frac{1}{2}\$\$ 10-1 9-15 \$\$1\frac{1}{4}\$\$ 10-1 9-19	6% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 7% prior preferred (monthly) 7% prior preferred (monthly) 7% prior preferred (monthly) U. S. Fidelity & Guaranty Co. of Balt.—	50c 1-2-43 12-15 53c 11-2 10-15 53c 12-1 11-16 53c 1-2-43 12-15 58½c 11-2 10-15 58½c 12-1 11-16 58½c 12-243 12-15 25c 10-15 9-30	7% preferred (accumulated) American Rolling Mill Co., com. (reduced) 4½% convertible preferred (quar.) American Snuff Co., common 6% preferred (quar.) American Stampling American States Insurance (Indianapolis) (quar.) American Stores	20c 9-15 8-15 \$1\% 10-15 9-15 60c 10-1 9-10 \$1\% 10-1 9-10 12\% c 9-30 9-19 30c 10-1 9-15 25c 10-1 9-10
Northwestern Yeast Co. (quar.) Norwich & Worcester RR., 8% preferred Payment subject to receipt of funds from N. Y., N. H. & H. RR. Ohio Public Service, 5% pfd. (monthly) 6% preferred (monthly) 7% preferred (monthly) Ohio Service Holding Corp. 35 non-cumulative preferred (quar.)	50c 10-1 9-19	Quarterly United States Guarantee Co. (quar.) U. S. Hoffmann Machinery— 5½% convertible preferred (quar.) U. S. Plywood Corp. Universal Products Co. Utah Home Fire Insurance Co. Utah Hotel Co. Valve Bag Co., 6% preferred (quar.)	40c 9-30 9-18 68 ³ 4c 11-2 10-19 30c 10-20 10-10 40c 9-30 9-23 \$1 9-15 9-10 \$1 10-1 9-5 \$1 ¹ / ₂ 10-1 9-19	American Sugar Refining 7% pfd. (quar.) American Tel. & Tel. Co. (quar.) American Tobacco Co., 6% pfd. (quar.) American Water Works & Electric Co.— \$6 1st preferred (quar.) Anaconda Copper Mining Andes Copper Mining Arkansas Power & Light, \$6 pfd. (quar.) \$7 preferred (quar.)	\$1% 10-2 9-5* \$2.25 10-15 9-15 \$1\frac{1}{2} 10-1 9-10 \$1\frac{1}{2} 10-1 9-15 50c 9-21 9-1 25c 9-29 9-11 \$1\frac{1}{2} 10-1 9-15 \$1\frac{1}{2} 10-1 9-15
Ist series trust shares (quar.) Onomea Sugar Company Otter Tail Power, common \$4½ preferred (quar.) Pacific Fruit & Produce Co. Pacific Gas & Electric (quar.) Pacific Greyhound Lines, common Pamour Porcupine Mines (resumed)	25c 10-15 10-1 20c 9-24 9-15 50c 9-22 9-15 \$11½ 10-1 9-15 12½c 9-10 9-5 50c 10-15 9-30 50c 9-15 9-11 #8c 10-15 10-1	Vichek Tool Co., common 7% preferred (quar.) Wagner Baking Corp., common \$3 2nd preferred (quar.) 7% preferred (quar.) Walker & Co., \$2.50 class A Washington Title Insurance Co.— Common (quar.) 6% non-cum. class A preferred (quar.)	15c 9-30 9-23 \$1 ³ 4 9-30 9-23 10c 10-1 9-21 75c 10-1 9-21 \$1 ³ 4 10-1 9-21 \$62 ³ ½c 10-1 9-22 \$1 ³ ½ 10-1 9-26 \$1 ³ ½ 10-1 9-26	Armour & Co. (Del.), 7% pfd, (quar.) Arnold Constable Corp. Art Metal Construction Art Metal Works (quar.) Asbestos Corporation, Ltd. (quar.) Extra Ashland Oil & Refining, common (quar.) Associated Breweries of Canada, Ltd.— Common (quar.)	\$134 10-1 9-12 12½c 9-28 9-9 50c 10-1 9-23 15c 9-25 9-15 \$20c 9-30 9-1 \$10c 9-30 9-1 \$125c 9-30 9-10
Payne Furnace & Supply, common. 60c convertible preferred A (quar.) 60c convertible preferred B (quar.) Pennsylvania Co., for Insurance on Lives and Granting Annuities (Phila.) (quar.) Pennsylvania Sugar Co., 5% pfd. (quar.) Peoples Gas Light & Coke Co. Peoples Telephone Corp. (quar.) Peter Paul, Inc. (quar.)	10c 10-15 10-7 15c 10-15 10-7 15c 10-15 10-7 40c 10-1 9-12 12½c 10-1 9-15 \$1 10-15 9-22 \$2 10-15 9-30 50c 9-10 9-1	Wayne Pump Company Weinberger Drug Stores (quar.) West Hartford Trust Co. (Conn.) (quar.) West Kootenay Power & Light Co., Ltd.— 7% preferred (quar.) Western Insurance Securities, 6% preferred Western Pipe & Steel Co. of Calif. (quar.) Wheeling & Lake Erie Ry. (reduced) Will & Baumer Candle Co., 8% pfd. (quar.)	50c 10-1 9-26 12½c 10-1 9-23 \$1½ 10-1 9-21 \$\$1½ 10-1 9-21 \$\$1½ 10-1 9-19 50c 10-10 9-25 75c 10-1 9-25 \$\$2 10-1 9-24	7% preferred (quar.) Associates Investment Co., com. (quar.) 5% preferred (quar.) Atlanta Gas Light, 6% preferred (quar.) Atlantic Refining Co.— 4% preferred convertible A (quar.) Autocar Co., \$3 preferred (quar.) Automobile Insurance Co. (Hartford) (Quar.) Avery (B. F.) & Sons Co., com. (irregular)	\$134 10-1 9-10 50c 9-30 9-12 \$114 9-30 9-12 \$115 10-1 9-15 \$1 11-2 10-5 75c 10-1 9-18 25c 10-1 9-4 50c 9-30 9-12
Petrol Oil & Gas Co., Ltd. (s-a) Philadelphia Co., common (quar.) 6% preferred (s-a) Philadelphia & Trenton RR. (quar.) Phoenix Insurance Co. (quar.) Phoenix Securities Corn. 33 convertible preferred A (quar.) Phoenix State Bank & Trust Co. (Conn.)	\$2c 10-1 9-14 10c 10-26 10-1 \$1\frac{1}{4} 11-2 10-1 \$2\frac{1}{2} 10-10 10-1 50c 10-1 9-15 75c 10-1 9-18	Wilton Railroad (s-a) Winn & Lovett Grocery Co., class A (quar.). Class B (irregular). 7% preferred (quar.) Wood Newspaper Machinery, prior pfd. Prior preferred Yosemite Portland Cement Corp. 4% non-cumulative preferred Young (J. S.) & Co., common (quar.)	\$1 ³ 4 10-1 9-17 50c 10-1 9-21 25c 10-1 9-21 \$1 ³ 4 10-1 9-21 †\$1 ³ 4 12-1 11-16 †\$2 10-6 9-25 10c 10-1 9-20 \$1 ³ 4 10-1 9-18	6% preferred (quar.) Avondale Mills (monthly) Monthly Menthly Backstay Welt Co. (quar.) Baldwin Company— 6% preferred (quar.) Bangor Hydro-Electric 7% pfd. (quar.)	37½c 10-1 9-19 7c 10-1 9-15 7c 11-1 10-15 7c 12-1 11-14 12½c 10-2 9-22 \$1½ 10-15 9-30 \$1¾ 10-1 9-10
Plainfield Union Water (reduced quar.) Pressed Steel Cer Co., common. 5% 1st preferred (quar.) 5% 2nd preferred (quar.) Prosperity Co., 5% preferred (quar.) 5% preferred (nuar.) Providence Cas Co. (irremilar) Provincial Paper, 7% preferred (quar.)	62%c 10-21 9-30 \$1% 10-15 10-3 \$1% 12-15 12-3 75c 10-1 9-15	Below we give the dividends annueks and not yet paid. The list document dends announced this week, these preceding table.	ounced in previous es not include divi- being given in the	6% preferred (quar.) Bank of American National Trust & Savings Association, common (quar.) Common (quarterly) \$2 convertible preferred (s-a) Bank of Manhattan Co. (quar.) Bank of New York (quar.) Bank of Nova Scotia (quar.)	\$1½ 10-1 9-10 60c 9-30 9-15 60c 12-31 12-15 81 12-31 12-15 20c 10-1 9-18* \$3½ 10-1 9-18 193 10-1 9-15
Provincial Paper, To Coreferred (quart) Provincial Investing Coro. Public Service of Colorado 7% preferred (monthly) 5% preferred (monthly)	381 ³ 4 10- 2 9-15 3c 10- 1 9-16 58½c 10- 1 9-19 50e 10- 1 0-19 41½c 10- 1 9-19	Name of Company A. P. W. Properties: chase B. 4% cumulative class A (s-a)	Per When Holders share Payable of Rec. 20c 10-1 9-20	Bank of Yorktown (N. Y.) (quar.) Bank Stock Trust Shares, series C-1 (s-a) Series C-2 (semi-annual) Bankers National Investing com. (quar.) 6% preferred (quar.)	

Name of Company Bankers Trust Co. N. Y.) (quar.) Barcalo Mfg., \$3,30 prior preferred (quar.)				Name of Company Eagle Picher Lead, common 6% preferred (quar.)	10c 10- 1 9-15
Bastian-Blessing Co., common (quar.) \$5.50 preferred (quar.) Beatrice Creamery Co., common (quar.) \$5 preferred (quar.)	40c 10-1 9-15 \$1% 10-1 9-15 25c 10-1 9-11 \$1¼ 10-1 9-11	6% preferred (quar.) Chickasha Cotton Oil (quar.) Christiana Securities Co., 7% pfd. (quar.) Cincinnati Gas & Elec., 5% pfd. A (quar.)	25c 10-15 9-16 \$134 10-1 9-19 \$14 10-1 9-15	East Missouri Power 7% preferred (s-a) Eastern Canada Savings & Loan (quar.) Eastern Gas & Fuel Associates— 4% prior preferred (quar.) 6% preferred	\$3½ 10-1 9-19 \$\$1½ 10-1 9-21 \$1½ 10-1 9-15
Beech Creek RR. (quar.) Beech-Nut Packing Co. (quar.) Belding-Corticelli, Ltd., common (quar.) 7% preferred (quar.) Bell Telephone Co. of Canada (quar.)	\$1 10-1 9-10 1\$1 10-1 8-31	Cincinnati & Suburban Bell Telephone (red.) Cities Service Power & Light Co.— \$5 preferred (quar.) \$6 preferred (quar.) \$7 preferred (quar.)	\$1½ 9-28 9-18 \$1½ 9-28 9-18 \$1¾ 9-28 9-18	Eastern Steamship Lines, Inc., com. (resum.) \$2 convertible preferred (quar.) Eastman Kodak Co. of N. J. 6% pfd. (quar.) Common (reduced) (quar.)	775c 10-1 9-15 \$1 10-15 9-16 50c 10-1 9-18 \$1\\\2 10-1 9-5 \$1\\\4 10-1 9-5
Beneficial Industrial Loan Corp., com. (irreg.) 82.50 prior preference series 1938 (quar.) Berens River Mines, Ltd. Bethlehem Steel Corp., 7% preferred (quar.)	37½c 9-30 9-15 62½c 9-30 9-15 13c 9-25 8-29 \$1¾ 10-1 9-4	Citisens Water (Washington, Pa.)— 7% preferred (quar.)— Citizens Wholesale Supply, 6% pfd. (quar.)— City Auto Stamping Co. (quar.)—	\$1% 10-1 9-11 75c 10-1 9-30 15c 9-30 9-15	Eaton & Howard, balanced fund (quar.) Stock fund (quar.) Economic Investment Trust, Ltd. Ecuadorian Corp., Ltd. (quar.) (U. S. funds)	20c 9-25 9-15 10c 9-25 9-15 162½c 10-1 9-21 3c 9-30 9-10
Bibb Manufacturing Co. (quar.) Extra Bird & Son, Inc. Black & Decker Mfg, Co. (quar.)	\$1 10- 1 9-20 10c 9-28 9-19 40c 9-23 9-10	City Ice & Fuel common Cleveland Electric Illuminating— Common (reduced) \$4.50 preferred (quar.) Cleveland Hobbing Machine	50c 10- 1 9-19 81 % 10- 1 9-19	Eddy Paper Corp. Egry Register Co., 5 ½ % preferred (quar.) Electric Auto-Lite Co. Electric Controller & Mfg. Electric Storage Battery Co. (quar.)	37½c 9-28 9-15 \$1¾ 9-21 9-10 50c 10-1 9-21 75c 10-1 9-19 50c 9-30 9-14
Bliss & Laughlin common. 5% convertible preferred (quar.). Bloch Brothers Tobacco 6% pfd. (quar.). Bohn Aluminum & Brass. Borg-Warner Corp.	37½c 9-30 9-21 \$1½ 9-30 9-25 50c 10-1 9-15	Climax Molybdenum Co Clorox Chemical (quar.) Cluett Peabody & Co., common (interim) 7% preferred (quar.)	30c 9-30 9-21 75c 9-25 9-15 50c 9-25 9-11	Electrical Products Consolidated (quar.) Elgin National Watch Co. El Paso Electric Co. (Del.) 6% preferred B (quar.)	20c 10-1 9-19 25c 9-21 9-5 \$1\frac{1}{2}\$ 10-15 9-30
Boston & Albany RR. Boston Elevated Ry. (quar.) Boston Herald-Traveler (irregular) Boston Insurance Co. (quar.)	\$2 9-30 8-31 \$1\\(^4\) 10- 1 9-10 40c 10- 1 9-21 \$4 10- 1 9-21	Coca-Cola Bottling (N. Y.) (irregular) Coca-Cola Co. Coca-Cola International Corp. Coleman Lamp & Stove Co. (quar.)	\$1 9-25 9-11 75c 10-1 9-12 \$5½ 10-1 9-12	7% preferred A (quar.) El Paso Electric Co. (Texas) \$4.50 preferred (quar.) El Paso Natural Gas common Emerson Drug Co., 8% preferred	\$1% 10-15 9-30 \$1% 10-1 9-15 60c 9-30 9-11
Brach (E. J.) & Sons (irregular) Braiorne Mines, Ltd. (quar.) Extra Brandon Corp., class A	25c 10-1 9-12 120c 10-15 9-30 110c 10-15 9-30 1\$1\(\frac{1}{2}\) 9-30 9-25	Colgate-Paimolive-Peet Co.— \$4.25 preferred (quar.) Colonial Ice Co., common \$6 preferred B (quar.) \$7 preferred (quar.)	\$2 10-1 9-21 \$1½ 10-1 9-21	8% preferred Empire Power Corp., \$6 preferred)quar.) Employers Casualty Co. (Dallas, Tex.) (quar.) Emporium Capwell Co., common (quar.)	50e 10-1 9-15 50c 10-1 9-15 \$1\frac{1}{2} 9-30 9-5 30c 11-2 10-24 35c 10-1 9-21
Brazilian Traction Light & Power— 6% preferred (quar.) Bridgeport Brass Co., common (quar.) 5½% convertible preferred (quar.) Bridgeport Gas Light	\$1\frac{14}{2} 10-1 9-15 25c 9-30 9-16 \$1\frac{3}{6} 9-30 9-16 40c 9-30 9-15	Colonial Utilities Corp. (irregular) Colt's Patent Fire Arms Mfg. (irregular) Commercial Credit Co., common (quar.) 41/4 convertible preferred (quar.)	10c 9-21 9-10 75c 9-30 9-10 75c 9-30 9-10	4½% preferred series A (quar.) 7% preferred (s-a) Engineers Public Service Co.— 35 preferred (quar.)	56\(\)4c 10- 1 9-21 \$3\(\)2 10- 1 9-23 \$1\(\)4 10- 1 9-11
Briggs Manufacturing Co Brillo Manufacturing, Inc., common (quar.) Class A (quar.) British American Oil Co., Ltd. (regis.) (quar.)	50c 9-30 9-22 20c 10-1 9-15 50c 10-1 9-15 125c 10-1 9-10	Commercial Investment Trust Corp.— Common (quar.) \$4.25 convertible preferred (quar.) Commercial Loan (Indianapolis)—	\$1.061/4 10-1 9-10*	\$5.50 preferred (quar.) \$6 preferred (quar.) Erie RR., \$5 preferred A (quar.) European & North American Railway (s-a). Eversharp, Inc., 5% preferred (quar.)	\$1% 10- 1 9-11 \$1½ 10- 1 9-11 \$1½ 12- 1 11-20 \$2½ 10- 3 9-11 25c 10- 1 9-22
British-American Tobacco Co., Ltd.— Ord. regis. (interim) (coupon No. 190) Amer. deposit rcts, 5% pfd. regis. (S-A) British Columbia Elec. Pwr. & Gas Co., Ltd.— 6% preferred (quar.)		5% preferred (quar) Commonwealth Water, 5½% pfd. (quar.) Commonwealth Water & Light, \$6 pfd. (quar.) \$7 preferred (quar.) Confederation Life Assurance (Toronto)	\$1\\(^4\) 9-30 9-15 \$1\\(^4\) 10- 1 9-10 \$1\\(^2\) 10- 1 9-11 \$1\\(^4\) 10- 1 9-11	Ex-Cell-O Corporation (quar.) Fall River Gas Works 6% preferred (s-a) Fanny Farmer Candy Shops (quar.) Fansteel Metallurgical, \$5 preferred (quar.)	65c 10-1 9-10 3c 10-1 9-16 37½c 10-1 9-15 \$1¼ 9-30 9-15
British Columbia Power, class A (quar.) Broad Street Investing Corp. Brown Fence & Wire, class A Brown-Forman Distillers Corp., \$6 preferred	\$50c 10-15 9-30 25c 10-1 9-18 \$1 3-5-43 2-23-43 \$50c 10-1 9-18	Quarterly Quarterly Connecticut Light & Power— Common (reduced quar.)	##1½ 9-30 9-25 ##1½ 12-31 12-24 55c 10-1 9-5	\$5 preferred (quar.) Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.) Faultless Rubber Co. (irregular)	\$2½ 10-1 9-11 25c 10-1 9-12
Brunswick-Balke-Collender Co. \$5 pfd. (quar.) Bucyrus-Erie Co., common (reduced) 7% preferred (quar.) Building Products, Ltd. (quar.)		Consolidated Chemical Industries, Inc.— \$1.50 cum. partic. pfd. class A (quar.) Consolidated Dry Goods, 7% preferred Consolidated Edison Co. (N. Y.)— \$5 preferred (quar.)	37½c 11- 2 10- 1 †\$3½ 10- 1 9-24 \$1¼ 11- 2 9-25	Pederal Bake Shops, Inc. Pederal Insurance Co. (N. J.) (quar.) Pederal Light & Traction Co. Pederal Motor Truck Fidelity Fund, Inc. (quar.)	25c 9-30 9-15 35c 10-1 9-19 25c 9-22 9-14 10c 10-1 9-15 15c 9-25 9-14
Bullard Company Bulova Watch Co. (quar.) Burdine's, Inc., \$2.80 preferred (quar.) Burlington Steel Co. (quar.) Calgary & Edmonton Corp. (interim)	50c 9-30 9-2 50c 10-1 9-19 70c 10-10 9-30 15c 10-1 9-19 15c 10-15 9-12	Consolidated Plim Industries, Inc. \$2 pfd Consolidated Gas Elec. Lt. & Pwr. (Balt.)— Common (quar.) 4% preferred B (quar.)	†25c 10- 1 9-10 90c 10- 1 9-15 \$1½ 10- 1 9-15	Fidelity Trust Co. (Balt.) (quar.) Field (Marshall) & Co., 6% pfd. (quar.) 6% preferred, 2nd series (quar.) Fifth Avenue Bank (N. Y.) (quar.)	75c 9-30 9-19 \$1½ 9-30 9-15 \$1½ 9-30 9-15 \$6 10-1 9-30
California Ink Co. reduced) California Water & Telephone 6% preferred (quar.) Cambria Iron Co. (s-a)	50c 9-21 9-10 37½c 10-1 9-19 \$1 10-1 9-15	4% preferred C (quar.) Consolidated Investment Trust (quar.) Consolidated Laundries Corp.— \$7.50 preferred (quar.)	\$1% 11- 2 10-16	Pilene's (Wm.) & Sons, common (quar.) 4%% preferred (quar.) Finance Co. of America (Bait.)— Class A (quar.) Extra	25e 10-26 10-15 \$1.18¾ 10-26 10-15 15c 9-30 9-19 5c 9-30 9-19
Canada Bread Co., Ltd., 6% 1st pref. (quar.) 5% class B preferred (quar.) Canada Cement Co., Ltd.— 6½% pfd. (accum.) Canada Cycle & Motor, common (quar.)	\$1\\\ 10-1 \ 9-15 \$62\\\\ 20 \ 10-1 \ 9-15 \$1\\\ 9-21 \ 8-31 \$30c \ 9-30 \ 9-15	Consolidated Oil Corp. (quar.) Consolidated Retail Stores, 8% pfd. (quar.) Consolidated Steel Corp., Ltd., \$1.75 pfd. Consumers Gas Co. of Toronto (quar.) Consumers Power, \$4½ pfd. (quar.)	12½c 11-14 10-15 \$2 10- 1 9-15 †43¾c 10- 1 9-21 \$\$2 10- 1 9-21 \$1½ 10- 1 9-15	Class B (quar.) Extra 5½% preferred (quar.) Finance Co. of Pennsylvania (quar.)	15c 9-30 9-19 5c 9-30 9-19 6%c 9-30 9-19 \$2 10-1 9-12
5% sinking fund 1st preference (quar.) Canada Dry Ginger Ale, Inc. (quar.) Canada Northern Power, common (quar.) 7% preferred (quar.)	\$1¼ 9-30 9-15 15c 9-22 9-10 \$15c 10-26 9-19 \$1¼ 10-15 9-19	\$5 preferred (quar.) Continental Assurance Co. (quar.) Continental Baking Co., 8% pfd. (quar.) Continental Bank & Trust Co. (N. Y.) (quar.) Continental Oil Co. (Del.)	\$1¼ 10-1 9-11 50c 9-30 9-15 \$2 10-1 9-18 20c 10-1 9-11	First Bank Stock Corp. (s-a) First National Bank of New York (quar.) First National Bank (Pittsburgh) (quar.) First National Bank (St. Louis) (quar.) First National Stores (quar.)	\$20 10-1 9-15 \$2 10-1 9-30 40c 11-30 11-24
Canada Packers, Ltd. (quar.) Canada Permanent Mortgage (quar.) Canadian Breweries, Ltd., \$3 pfd. (quar.) Canadian Canners, Ltd., common (quar.) 5% 1st preference (quar.)	\$1 10-1 9-15 \$2 10-1 9-15 \$85c 10-1 9-15 \$12½c 10-1 9-15 \$15c 10-1 9-15	Continental Motors Corp. (irregular) Continental Steel Corp. common 7% preferred (quar.) Continental Telephone Co. 6½% pfd, (quar.)	25c 9-28 9-8 15c 9-25 9-4 25c 10-1 9-15 8134 10-1 9-15 \$136 10-1 9-15	Pitzsimmons Stores— 7% preferred (quar.) Pood Machinery Corp. (increased) Poote Bros. Gear & Machine Corp.—	17½c 12-1 11-26 70c 9-30 9-15
Participating 60c non-cumulative conv. preferred (quar.) Participating Canadian Car & Fdy. Co.—	15c 10- 1 9-15 115c 10- 1 9-15 15c 10- 1 9-15	6½% preferred (quar.) 7% participating preferred (quar.) 7% participating preferred (quar.) Cooper Bessemer Corp., common	\$1% 1-2-43 12-15 \$1% 10- 1 9-15 \$1% 1-2-43 12-15 50c 11- 2 10-15	Common (irregular) 60c convertible preferred (quar.) Forbes & Wallace, \$3 class A (quar.) Foreign Light & Power Co.— 6% first preferred (quar.)	15c 11- 2 10-24
7% participating preference (accum.) Canadian Celanese, Ltd., common (quar.) Extra 7% preferred (quar.)	343c 10-10 9-21 125c 9-30 9-18 125c 9-30 9-18 18134 9-30 9-18 181 10-1 9-5	corneft-Dublier Electric (quar.) Cream of Wheat Corp. Crowell-Collier Publishing Co. (quar.) Crown Zellerbach Corp. com. (quar.)	75c 10-1 9-16 15c 9-25 9-18 40c 10-1 9-19 50c 9-24 9-14 25c 10-1 9-14	Formica Insulation Co. Foster & Kleiser Co., 5% class A pfd. (quar.) Foster Wheeler Corp.— 6% prior preferred (quar.)	50c 10-1 9-15
Canadian Cettens common (quar.) 6% preferred (quar.) Canadian Foreign Investment 8% pfd. (quar.) Canadian General Electric (quar.) Canadian General Investments (quar.)	\$\$1\\\ 10-1 9-5 \$\\ \$\$2 10-1 9-15 \$\\ \$\$2 10-1 9-15 \$\\ \$\$12\\\ \$\$c 10-15 9-30	Crucible Steel 5% conv. pfd. (quar.) Crum & Forster, common (quar.) 8% preferred (quar.) 8% preferred (quar.)	\$1¼ 9-30 9-16* 30c 10-15 10- 1 \$2 9-30 9-18 \$2 12-23 12-10	\$7 preferred Poundation Co. of Canada, Ltd. (quar.) Fox (Peter) Brewing Co. (quar.) Franklin County Distilling 60c convertible preferred (quar.)	181% 10-1 9-15 235c 10-17 9-30 25c 10-1 9-15
Canadian Industries, Ltd. class A (quar.)	\$\$1½ 10-31 9-30 \$\$1¾ 10-1 9-12 \$2c 10-6 9-15 \$\$2 10-1 9-19	Crum & Porster Insurance Shares— Class A (quar.) Class B (quar.) Crystal Tissue Co. (quar.) Cuban American Sugar, 7% pfd. (quar.)	30c 9-30 9-15 30c 9-30 9-15 15c 9-30 9-20 \$134 9-30 9-15	Fuller Brush Co. 7% preferred (quar.) Gannett Co., Inc., class B conv. pfd. (quar.) Garfinekel (J.) & Co., common (quar.) 6% conv. preferred (quar.)	15c 9-30 9-10 \$1¾ 10-1 9-21 \$1½ 10-1 9-15 17½c 9-30 9-15 37½c 9-30 9-15
Canadian Tube & Steel Products— 7% preferred (accum.) Canadian Westinghouse Co., Ltd. (quar.) Canadian Wirebound Boxes class A (accum.) Canfield Oil Co., 6% preferred (quar.)	\$\$1% 10-15 10-8 \$50c 10-1 9-16 \$50c 10-1 9-15 \$1% 9-30 9-19	5½% preferred (quar.) Common (irregular) Cuban Telephone, 6% preferred (quar.) Culver & Port Clinton RR. (extra)	\$1% 9-30 9-15	Gatineau Power Co., common (quar.) 5% preferred (quar.) 5½% preferred (quar.) Gemmer Manufacturing Co., class B (quar.)	\$15c 9-30 9-1 \$1¼ 10-1 9-1 \$1.37 10-1 9-1 40c 9-28 9-18
Cannon Mills Co	50c 10-1 9-16 75c 10-1 9-18 25c 9-25 9-15	Curtis Publishing Co. 24 prior preferred	125c 10-1 9-4 31¼c 9-25 9-19 125c 9-30 9-15 87½c 10-1 9-16 1 10-6 9-16	\$3 cum. partic. preferred A (quar.) General American Investors, \$6 pfd. (quar.) General Baking \$8 preferred (quar.) General Box Co. (quar.) General Candy Corp. (quar.)	75c 10-1 9-16 \$1\\(\frac{1}{2}\) 10-1 9-18 \$2 10-1 9-19 1\\(\frac{1}{2}\)c 10-3 9-10 25c 9-21 9-16
Cariboo Gold Quartz Mining (reduced quar.) Carmen & Company, 7% preferred (quar.) Carnation Co., 5% 1st preferred (quar.) Carolina Power & Light, 86 pfd. (quar.)	30c 10-1 9-15 †3c 10-1 9-4 ‡\$134 10-15 9-30 \$134 10-1 9-14 \$136 10-1 9-14	8% preferred (quar.) Decca Records (quar.) Extra De Long Hook & Eye (quar.) Delta Electric Co. (quar.)	15c 9-29 9-15 10c 9-29 9-15 \$1½ 10-1 9-21 20c 9-21 9-10	General Electric Co. General Industries, 5% pfd. (quar.) General Instrument Corp. (quar.) General Mills, Inc., 5% pfd. (quar.)	35c 10-24 9-25 \$1¼ 10-1 9-21 15c 10-1 9-16 \$1¼ 10-1 9-10*
\$7 preferred (quar.) Carolina Tel. & Tel. (quar.) Carriers & General Corp. Case (J. I.) Company, common (irregular)	\$1 ³ 4 10- 1 9-14 \$2 10- 1 9-24 5c 10- 1 9-21 \$3 10- 1 9-12	Delsel-Wemmer-Gilbert (reduced quar.) Delta Electric (quar.) Dentist's Supply (N. Y.) common (quar.) 7% preferred (quar.)	20c 9-25 9-15 20c 9-20 9-10 75c 12-2 11-20 \$134 10-1 10-1	General Motors Corp., \$5 preferred (quar.) General Paint Corp., \$2.67 preferred General Printing Ink Corp., \$6 pfd. (quar.) General Railway Signal Co., common 6% preferred (quar.)	\$1½ 11-2 10-5 67c 10-1 9-18 \$1½ 10-1 9-22 25c 10-1 9-10 \$1½ 10-1 9-10
Class B (quar.) Celanese Corp. of America, common 5% prior preferred (quar.) 7% prior preferred (quar.)	\$\$1½ 10-31 9-30 50c 9-30 9-18 \$1¼ 10-1 9-18 \$1¾ 10-1 9-18 \$1¾ 10-1 9-18	7% preferred (quar.) Deposit Bank Shares (N. Y.), Series A Series "NY" Detroit Hillsdale & South Western RR. (s-a) Detroit Steel Corp.	\$1% 12-23 12-23 2%c 10-1 9-1 .017c 10-1 9-1 \$2 1-5-43 12-19 25c 9-25 9-10	General Refractories Co. General Telephone Corp., common (quar.) \$2.50 preferred (quar.) General Time Instruments Corp.—	25c 9-29 9-8 40c 9-25 9-15 62½c 16-1 9-15
7% 2nd preferred (quar.) Centilivre Brewing Corp. Central Canada Loan & Savings Co. (Toronto) (quar.) Central Hanover Bank & Trust Co. (quar.)	10c 9-25 9-18 182 10-1 9-19 \$1 10-1 9-17	Detroit-Michigan Stove Co.— 7% preferred (quar.) 7% preferred (quar.) Diamond Shoe Corp., 5% pfd. (quar.) Distillers CorpSeagrams, Ltd.	\$1% 10-1 10-1 \$1% 12-23 12-23 \$1% 10-1 9-21	Common (quar.) \$6 preferred (quar.) General Tire & Rubber Co., 6% pfd. (quar.) Georgia Power \$5 preferred (quar.) \$6 preferred (quar.)	25c 10-1 9-17 \$1½ 10-1 9-17 \$1½ 9-30 9-21 \$1¼ 10-1 9-15 \$1½ 10-1 9-15
Central Illinois Light 4½% pfd. (quar.) Central Maine Power Co., 5% pfd. (quar.) 6% preferred (quar.) 66 preferred (quar.)	\$1\\(\begin{array}{cccccccccccccccccccccccccccccccccccc	5% pfd. (quar.) payable in U. S. funds_ Dixie-Vortex Co., class A (quar.) Dixon (Joseph) Crucible Co Doehler Die Casting Co. (interim)	\$1\\dagger{4} 11-2 10-15 \\ 62\\dagger{4}c 10-1 9-16 \\ \$1 9-30 9-21 \\ 50c 9-25 9-10*	Gilbert (A. C.) Co., \$3½ pfd. (quar.) Gillette Safety Razor, \$5 pfd. (quar.) Girard Trust Co. (Phila.) (quar.) Glens Palls Insurance Co. (N. Y.) (quar.)	87½c 10-1 9-18 \$1¼ 11-2 10-1 50c 10-1 9-15 40c 10-1 9-14
7% preferred (quar.) Central Patricia Gold Mines (Ltd.) Reduced quarterly Central & South West Utilities Co. \$7 prior lien preferred	\$1% 10-1 9-10 \$3c 9-30 9-15 \$1% 9-21 8-31	Dome Mines, Ltd	140c 10-20 9-30 25c 9-30 9-17 182 11-2 10-15 1511/4 10-1 9-15	Glidden Co., 4½% convertible pfd. (quar.)_ Globe-Wernicke, 7% preferred (quar.) Godchaux Sugars, Inc., class A (quar.) \$7 preferred (quar.)	56¼c 10-1 9-12 \$1¾ 10-1 9-21 \$1 10-1 9-18 \$1¾ 10-1 9-18
Accumulated *6 prior lien preferred *coumulated Central Steel & Wire Co., 6% pfd. (quar.)	\$1% 9-21 8-31 \$1% 9-21 8-31 \$1% 9-21 8-31 75c 9-21 9-11	7% preferred (quar.) Dunean Mills, 7% preferred (quar.) Dominion Tar & Chemical, 5½% pfd. (quar.) Dominion Textile Co., common (quar.) 7% preferred (quar.)	\$134 10- 1 9-18	Goebel Brewing Co. (quar.) Gold & Stock Telegraph Co. (quar.) Goldblatt Brothers, \$2.50 conv. pfd. (quar.) Golden State Co., Ltd. (quar.)	5c 9-30 9-10 \$1½ 10-1 9-30 62½c 10-1 9-10 20c 10-15 9-30
Century Electric Co. (quar.) Champion Paper & Pibre, 6% pfd. (quar.) Chapman Valve Mfg. (quar.) Chemical Bank & Trust Co. (N. Y.) (quar.) Chesapeake Camp Corp., 5% pfd. (quar.)	10c 9-26 9-15 \$1½ 10-1 9-15 50c 10-1 9-17 45c 10-1 9-15 \$1¼ 10-1 9-20	Dover & Rockaway RR. (s-a) Draper Corporation (quar.) Dravo Corporation— Common	\$3 10-1 9-30 75c 10-1 8-29 15c 11-1 10-20	Goodrich (B. F.) Co., \$5 preferred (quar.)	\$1¼ 9-30 9-18 \$\frac{162c}{2c} \frac{10-1}{10-1} \frac{9-15}{9-15} \\ \$\frac{162\frac{1}{2}c}{75c} \frac{10-1}{10-1} \frac{9-15}{9-22}
Chesapeake & Ohio Ry. Co. com. (quar.) 4% non-cum. series A preference (quar.) Chesebrough Manufacturing (quar.) Extra	75c 10-1 9-8* \$1 10-1 9-8* \$1 9-28 9-4 25c 9-28 9-4	Common Driver-Harris Co, Duke Power Co., common 7% preferred (quar.)	15c 12-27 12-17 60c 9-25 9-16 75c 10-1 9-15 \$134 10-1 9-15	Grant (W. T.) Co. (Del.), common (quar.) 5% preferred (quar.) Great American Insurance (quar.) Great Lakes Paper Co., Ltd.	35c 10-1 9-15 25c 10-1 9-15 25c 10-15 9-18
Chicago Freuible Shall, 5% pfd . initial) Chicago Mill & Lumber Chicago Pneumetic Tool, common	\$1 9-29 9-19 62½c 9-30 9-19 30c 10-1 9-15 50c 10-1 9-19	Dun & Bradstreet, Inc., \$6 preferred (quar.) Duplan Corp. 8% pfd. (quar.) du Pont (E. I.) de Nemours & Co.,— \$4.50 preferred (quar.)	\$1½ 10-1 9-18 \$2 10-1 9-14 \$1½ 10-24 10-9	\$2 class A partic. preference (accum.)—— \$2 class B partic. preference (accum.)—— Great West Life Assurance (Winnipeg) (quar.) Great West Saddlery Co., Ltd.—	125c 10-1 9-19 125c 10-1 9-19 183.75 10-1 9-19
\$2.50 conv. prior preferred (quar.)	62%c 10- 1 9-19 75c 10- 1 9-19	Duquense Light Co. 5% preferred (quar.) Duro Test Corporation (resumed)	\$1 % 10-15 0-15 5c 10-1 9-23	6% 1st preferred (quar.)	175c 9-30 9-16 175c 9-30 9-16

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company		When Payable	
Great Western Sugar, common (quar.) 7% preferred (quar.) Greening (B.) Wire Co. (quar.)	\$134 ‡15c	10- 2 10- 2 10- 1	9-15 9-15 9-15	Jones & Lamson Machine (quar.) Special Jones & Laughlin Steel Corp., com. (reduced)	30e 50e	9-25 9-25 10- 6	9-21 9-21 9-4	Michigan Associated Telephone 6% preferred (quar.) Midland Steel Products, common	\$1½ 50c	10- 1 10- 1	9-15 9-16
Greenwich Gas Co., \$1.25 partic. pfd. (quar.) Extra Common	\$0.0244 12c	10- 1 10- 1 10- 1	9-21 9-21 9-21	5% preferred A (quar.) 5% preferred B (quar.) Kansas City Power & Light, \$6 pfd. B (quar.)	\$11/4 811/2	10- 1 10- 1 10- 1	9- 4 9- 4 9-14	8% preferred Midwest Tool & Mig. (quar.)	50c 32 6¼c	10- 1 10- 1 9-30	9-16 9-16 9-19
Greenwich Water System, 6% preferred Griggs Cooper & Co., 7% pfd. (quar.) Gruen Watch Co., common (quar.)	†75c \$134 121/2c	10- 1 10- 1 10- 1	9-11 10- 1 9-15	Kansas Electric Power, 5% pfd. (quar.) Kansas Gas & Elec., 7% preferred (quar.) \$6 preferred (quar.)	\$1% \$1% \$1%	10- 1 10- 1 10- 1	9-15 9-14 9-14	Miller Tool & Mfg. (initial)	\$1 1/4 \$13/4	9-30 10- 1 10- 1	9-25 9-19 9-15
5% preferred (quar.) Guaranty Trust Co. of New York (quar.) Guardian Bank Shares Investment Trust—	31¼c 83	10- 1	9-15 9- 9	Kansas-Nebraska Natural Gas, com. (quar.)_ \$6 preferred (quar.) Kansas Power Co., \$6 preferred (quar.)	\$1½ \$1½	10- 1 10- 1 10- 1	9-15 9-15 9-19	6% preferred (quar.) \$6 preferred (quar.) Mississippi Power, \$6 preferred (quar.)	\$1 1/2 \$1 1/2	10- 1 10- 1 10- 1	9-15 9-15 9-21
Series I preferred (s-a) Guardian Investment Trust, \$1.50 preferred Guardian Public Utilities Investment Trust—	37½c †55c	10- 1	9-15 9-15	Kats Drug \$4.50 preferred (quar.) Kaufman (Charles A.) Co. (quar.)	\$1 % 50c	10- 1 10- 1 10- 1	9-19 9-15 9-18	Mississippi River Power, 6% pfd. (quar.) Mississippi Vaney Public Service Co., com	\$1% \$1% \$1	10- 1 10- 1 10- 1	9-21 9-15 9-18
Ouardian Rail Shares Investment Trust— Non-cum. Series I preferred (irregular)	40c	10- 1	9-15	Kaynee Co., 7% preferred (quar.) Kelley Island Lime & Transportation— (Reduced quar.)	\$1% 20c	9-30	9-24	6% preferred B (quar.) Mississippi Valley Trust (St. Louis) (quar.) Missouri Edison Co. 87 pfd. (quar.)	\$1 1/2 37 1/2 c 81 1/4	10- 1 11- 2 10- 1	9-18 10-22 9-19
Guilford Realty (Balt., Md.), 6% preferred_ Guilf Coast Water, 7% pfd. (annual) Guilf Oil Corp. (quar.)	†75c 70c 25c	9-30 10-15 10- 1	9-19 10- 1 9-15	Keisey-Hayes Wheel Co.— \$1.50 convertible class A (quar.)————————————————————————————————————	25c	10-1 9-30	9-18 8-28	Modern Containers, Ltd., common (quar.) Extra 5½% preferred (quar.)	181%	10- 1 10- 1 10- 1	9-19 9-19 9-20
Gulf Power Co. \$6 pfd. (quar.) Group No. 1 Oil Corp. Hackensack Water. 7% pfd. A (quar.) Hall Printing (W. F.) (quar.)		9-29 9-30	9-21 9- 9 9-16	Special Kerlyn Oil Co. class A (quar.) Keystone Public Service, \$2.80 pfd. (quar.)	50c 8%c 70c 25c	9-30 10- 1 10- 1 10- 1	8-28 9-10 9-15	Modine Manufacturing Co. (quar.) Mohawk Rubber Co., common (initial) Moline Pressed Steer class A part. (quar.)	50c 21/4c	9-20 10-15 11- 1	9-10 9-15 10-15
Haloid Company Hamilton Cottons Co., Ltd., com. (interim) \$2 convertible preferred (quar.)	25c 25c 110c 150c	9-21 10- 1 10- 1 10- 1	9-10 9-15 9-15 9-15	Kimberly-Clark Corp., common (quar.) 6% preferred (quar.) Kings County Lighting Co., 5% pfd. D (quar.) 6% preferred C (quar.)	\$1 ½ 62 ½ c 75 c	10- 1 10- 1 10- 1	9-11 9-11 9-15 9-15	Class B (initial) Molybdenum Corporation of America Monongahela West Penn. Public Service		11-15	9-17
Hamilton United Theatres, Ltd.— 7% preferred (accum.) Hammermill Paper Co., common	\$\$1 1/4 25c	9-30 9-21	9-15 9- 5	7% preferred B (quar.) Kirsch Company, \$1.50 preferred (quar.) Klein (D.) Emil Company, common	87½c 37½c 25c	10- 1 10- 1 10- 1	9-15 9-18 9-21	7% preferred (quar.) Monroe Chemical, \$3½ preferred (quar.) Montana-Dakota Utflities, common 6% preferred (quar.)	43 %c 87 %c 10e \$1 %	10- 1 10- 1 10- 1	9-15 9-15 9-15
4½% preferred (quar.) Hanover Fire Insurance Co. (quar.) Harbison-Walker Refractories Co.—	\$1 1/4 30c	10- 1 10- 1	9-16 9-17	Kobe, Inc., 6% preferred A Koppers Company, 6% preferred (quar.) Kresge Dept. Stores, 4% conv. pfd. (quar.)	130c \$11/2 \$1	10- 1 10- 1 10- 1	9-20 9-11 9-21	5% preferred (quar.) Montgomery Ward & Co., common (quar.) \$7 class A (quar.)	\$1 1/4 50c \$13/4	10- 1 10- 1 10-15 10- 1	9-15 9-15 9-11 9-11
6% preferred (quar.) Harnischfeger Corporation, common 5% preferred (quar.)	\$1 ½ 15c \$1 ¼	10-20 9-25 9-25	9-10 9-15	Kroger Grocery & Baking— 6% first preferred (quar.)————————————————————————————————————	\$1 1/2 813/4	10- 1 11- 1	9-18 10-16	Monsanto Chemical Co., \$4.50 pfd. A (s-a) \$4.50 preferred B (s-a) \$4 preferred C (s-a)	\$2.25 \$2.25 \$2	12- 1 12- 1 12- 1	11-10 11-10 11-10
5% preferred 2nd issue (quar.) Harris (A.) Co., 7% preferred (quar.) Harris Trust & Savings Bank (Chicago)—	\$1%	9-25 11- 1	9-15 10-24	Lackawanna RR. of N. J. (quar.) Laclede-Christy Clay Products Co.— 6% preferred (quar.)	\$136	10- 1	9- 4	Moore Corp., Ltd., common (quar.) 7% preferred A (quar.) 7% preferred B (quar.)	55½c 61¾ 81¾	10- 1 10- 1 10- 1	9-10 9-10 9-10
Harrisburg Gas, 7% pfd. (quar.) Harrisburg Steel (reduced quar.)	\$3 \$1¾ 20c	10-15 9-26	9-16 9-30 9-12	6% preferred (quar.) Lamaque Gold Mines, Ltd. (interim) Extra	110c 115c	1-1-43 10- 1 10- 1	9-10 9-10	Moore (W. R.) Dry Goods Co. (quar.) Quarterly Moran Towing Corp., 7% partic. pfd. (final)	\$1 1/2 \$1 1/2 12c	10- 1 1-2-43 10- 1	10- 1 12-31 9-30
Harshaw Chemical Co Hartford Fire Insurance Co. (quar.) Haverty Furniture Cos., \$1.50 pfd. (quar.)	25c 50c 37½c	9-30 10- 1 10- 1	9-15 9-10 9-19	Lambert Company Landed Banking & Loan (Hamilton, Ontario) Quarterly Landers, Frary & Clark (quar.)	37½c 181 37½c	10- 1 10- 1 9-30	9-17 9-15 9-18	Morris Plan Bank (New Haven) (quar.) Morrison Cafeterias Consolidated, Inc.— 7% preferred (quar.)	\$1½ \$1¾	9-30	9-21
Hawley Pulp & Paper, \$7 1st pfd. (quar.)	\$1% \$1% \$1%	10- 1 10- 1 10- 1	9-19 9-19 9-11*	Landis Machine Co.— Common (quar.) 7% preferred (quar.)	25c \$134	11-16	11- 5 12- 5	Motor Finance Cerp., \$5 preferred (quar)	\$1 1/4 25c \$1 1/4	9-29 9-30 10- 2	9-18 9-18 9-21
Heller (Walter E.) & Co., common (quar.)	10c 5c 43¾c 51	9-30 9-30 9-30	9-19 9-19 9-19 9- 5	Lang (John A.) & Sons (quar.) Langley's, Ltd.— 7% convertible preference (accum.)	17½c	10- 1	9-15	4% preferred (initial) Murray Ohio Manufacturing Co. Muskegon Piston Ring Co. (irregular) Mutual Bank & Trust Co. (St. Louis) (quar.)	30c 35c 50c	10- 2 10- 1 9-30 12-15	9-21 9-19 9-11 12-11
7% preferred (quar.) Hercules Motors Corp. Hercules Powder Co.	\$13/4 25c 50c	10- 1 10- 1 9-25	9- 5 9-18 9-14	Lava Cap Gold Mining Corp. La Salle Industrial Finance, com. (quar.) 70c class A (quar.)	3%c 17½c	9-30 9-30 9-30	9-19 9-25 9-25	Mutual Chemical Co. of America— 6% preferred (quar.) 6% preferred (quar.)	\$11/5 \$11/2	9-28 12-28	9-17
Hibbard Spencer Bartlett & Co., (monthly)	15c 15c	9-25 10-30 10- 1	9-15 10-20 9-23	Lawyers Title Insurance Co. (Richmond, Va.) 6% preferred (s-a) Leath & Company, common	\$3 10c	12-31 10- 1	12-24 9-15	Mutual System, Inc., common (quar.) 8% preferred (quar.) Myers (F. E.) & Brothers Co.	3e 50c 50c	10-15 10-15 9-25	9-30 9-30 9-15
7% prior preferred (quar.) Hinde & Dauch Paper, common 5% preferred (quar.)	\$1% 25c \$1%	10- 1 10- 1 10- 1	9-23 9-11 9-11	\$2.50 preferred (quar.) Lehigh Portland Cement Co. 4% pfd. (quar.) Lehigh & Wilkes-Barre Corp. (increased)	\$1 \$2.25	10- 1 10- 1 9-22	9-15 9-14 9- 8	Nachman-Springfilled Corp. Nash-Kelvinator Corp. National Automotive F.bres, 6% pfd. (quar.)	25e 12½c 15e	9-30 9-25 12- 1	9-1/ 9- 11-10
Hinde & Dauch Paper (Canada) (quar.)—— Hires (Charles E.) Co. (extra)———— Holland Furnace Co. (quar.)————————————————————————————————————	\$25c 30c 50c	10- 1 9-29 10- 1	9-15 9-19 9-11	Leonard Refineries Le Roi Company (irregular) Lexington Telephone Co., 5.2% pfd. (quar.)		9-21 9-26 10-15	9-10 9-12 9-30	National Biscuit Co	30c 150c	10-15 10- 1 10- 1	9-11° 9-10 9-10
Holmes (D. H.) Co. (quar.) Holophane Company, common \$2.10 preferred (s-a)	\$1 ½ 50c \$1.05	10- 1 10- 1 10-1	9-18 9-15 9-15	Liggett & Myers Tobacco, 7% pfd. (quar.) Lima Locomotive Works Lincoln Natl. Life Ins. Co. (Ft. Wayne) Extra	50c	10- 1 9-26 11- 1	9-11 9-12 10-26	National Candy Co., common 7% 1st preferred (quar.) 7% 2nd preferred (quar.)	25c \$13/4	10- 1 10- 1 10- 1	9-16 9-16 9-16
Honestake Mining (monthly) Honey Dew, Ltd. (quar.) Honolulu Gas Co.	150c 30c	9-25 10- 1 9-21	9-19 9-15 9-12	Extra Link Belt Co., 6½% preferred (quar.) Liquid Carbonic Corp., common (quar.) 4½% preferred A (quar.)	81% 25c	10- 1 9-30	9-15 9-15 10-14	National Cash Register (quar.) National City Lines, class A (quar.) \$3 conv. preferred (quar.)	250 50c 75e	10-15	9-30 10-17 10-17
Honolulu Rapid Transit Co., common	25c 15c 40c	9-30 9-31 9-25	9-23 8-24 9-15	Little Miami RE. Co.— Original capital (quar.) Special guaranteed (quar.)		12-10	11-24 11-24	National Cylinder Gas Co	20c 20c 2c	9-25	9-10 9- 8 10-20
6% preferred (quar.) Horn & Hardart Baking (N. J.) (quar.) Hoskins Manufacturing Co.	\$1 ½ \$1 ½ 20c	9-30 9-26 9-26	9-11 9-15 9-11	Leck Joint Pipe Common 8% preferred (quar.)	\$1 \$2	9-30 10- 1	9-19 9-21	National Enameling & Stamping Co	50c	9-30 10- 1 10- 1	9-21 9-24 9-15
Houdaille-Hershey, class A (quar.) Houston Natural Gas Corp. com. (quar.) 7% preferred (quar.)	62½e 25c 87½c	9-30 9-30	9-18 9-18 9-18	Locke Steel Chain (quar.) Extra Loew's, Inc. (quar.)	10c 50c	10- 1 10- 1 9-30	9-15 9-15 9-16	National Lead Co., common (quar.) 6% preferred B (quar.) National Oil Products	\$1½ 25c	9-30	9-11 10-16 9-21
Howe Sound Co. (quar.) Humberstone Shoe Co. (interim) Humble Oil & Refining		9-30 10-7 10- 1	9-18 9-15 9- 1	Loew's (Marcus) Theatres, 7% pfd. (quar.)_ Lone Star Cement (quar.)_ Longhorn Portland Cement Co.—	\$1% 75c	9-30 9-30	9-15 9-11 11-20	National Shawmut Bank (Boston) (quar.) National Standard Co. (quar.) National Stee Car Corp., Ltd. (quar.) National Supply Co. (Pa.), 5½% prior pfd.	50c	10- 1 9-25 10-15	9-19 9-10 9-30
Humphreys Mfg. Co., common (quar.) 6% preferred (quar.) Huron & Erie Mortgage Corp. (quar.)		9-30 9-30 10- 1	9-18 9-18 9-15	o's participating preferred (quar.) Participating Loomis-Sayles Mutual Fund (quar.) Lorillard (P.) Co., common (interim)	25c 50c		9-30 9-15	Natomas Company (quar.)	181½ 25c	9-30 9-30 10- 1	9-17 9-17 9-11
Huttig Sash & Door 7% preferred (quar.) Hyde Park Breweries Association Huyler's, 1st preferred Ideal Cement Co. (quar.)	\$1% 50c 150c	9-30 10- 2 9-25 9-30	9-21 9-17 9-15	7% preferred (quar.) Louisville Gas & Elec. (Del.) class A (quar.) Class B (quar.)	\$1% 37½c	10- 1 9-25 10-27	9-15 9-15 9-15	Navarro Oil Company Neiman-Marcus Co., 5% preferred (quar.) New England Tel. & Tel. (reduced) New Hampshire Pire Insurance Co. (quar.)	\$11/4 \$11/4	9-30	9-21 11-20 9-10
Illinois Bell Telephone Co Illinois Commercial Telephone Co., Madison, Wisc., \$6 preferred (quar.)	\$13/4	9-30	9- 5 9-18 9-15	Louisville Gas & Electric Co. (Kentucky)— Common (reduced quar.) 5% preferred (\$100 par) (quar.)		10-24 10-15	9-30 9-30	New Idea, Inc. (quar.) New Jersey Power & Light, \$6 pfd. (quar.) New Jersey Water, 7% preferred (quar.)	40c 15c \$1 1/2 \$1 3/4	10- 1 9-30 10- 1 10- 1	9-12 9-15 9- 3 9-11
Imperial Lite Assurance Co. (Toronto)— Quarterly Quarterly	183%	10- 1 1-2-43	9-30 12-31	5% preferred cum. (par \$25) (quar.) Lunkenheimer Co.— 6½% preferred (quar.)	\$1%	10-15	9-30	New York City Omnibus Corp. N. Y. & Honduras Rosario Mining (interim) New York Lackawanna & Western Ry.—	50e 75e	9-25 9-26	9-18 9-16
Imperial Paper & Color Corp. Imperial Tobacco Co. of Canada, Ltd.— Common (interim)	‡10e	9-30	9-19 9-11	6½% preferred (quar.) Macy (R. H.) & Co. (quar.) Magnin (I.) & Co. 6% preferred (quar.)	\$11/2	10- 1 11-14	12-22 9- 9 11- 5	Quacterly New York Transit Co. Newark & Bloomfield RR. (s-a)	30c	10-15 10-15 10-1	9- 4 9-25 9- 4
Indiana General Service, 6% pfd. (quar.) Indiana & Michigan Electric, 6% pfd. (quar.)	\$11/2	9-30 10- 1 10- 1	9-11 9- 2 9- 2	Magor Car Corporation, common (irregular) 7% preferred (quar.) Mahoning Coal RR. Co. (reduced) Manufactures Trust Co. (N. Y.), com. (quar.)	\$1¾ \$5	10- 1 10- 1 10- 1 10- 1		Newark Telephone Co., 6% pfd. (quar.) Newberry (J. J.) Co., common (quar.) 6½% preferred A (quar.)	60c	10-10 10- 1 11- 2	9-30 9-16 10-16
Indianapolis Water Co., 5% pfd. A (quar.)_	\$1.3114	10- 1 10- 1 10- 1	9- 2 9-15 9-12	\$2 conv. preferred (quar.) Mapes Consolidated Manufacturing (quar.)	50c	10-15 10- 1	9-30 9-15	6% preferred B (quar.) Newport Electric Corp., 6% pfd. (quar.) Newport News Shipbuilding & Dry Dock—	\$1 1/2		10-16 9-15
Industrial Acceptance, 5% conv. pfd. (quar.) Industrial Bank & Trust Co. (St. Louis)— Quarterly	\$11/4	9-30	9-23	Marathon Paper Mill, 6% preferred (quar.) Margay Oil Corporation (quar.) Marine Midland Trust Co. (N. Y.) (quar.) Marion Water, 7% preferred (quar.)	25c 30c	10- 1 10-10 9-22 10- 1	9-19 9-19 9-17 9-11	\$5 convertible preferred (quar.) Niagara Share Corp. (Del.)— 6% preferred "A" (quar.)	81%	9-23	9-11
Industrial National Bank of Chicago— Common (quarterly) 4½% preferred (quar.) Inspiration Consolidated Copper	\$1%	12-15	12- 5 12- 5	Marion Water, 7% preferred (quar.) Marion-S, Ltd., 6% preference (quar.) Massachusetts Investors 2nd Pund, Inc.		10- 1 9-30 9-21	9-17 9-15	Niagara Wire Weaving (reduced quar.) Nicholson Pile Co. (quar.) Nineteen Hundred Corp., class A (quar.)	50e		9-17 9-19 11- 2
Institutional Securities, Ltd.— Bank group shares class A Interlake Steamship Co. (irregular)	.019	9-21 10- 1 10- 1	9- 2 8-31 9-12	Master Electric Co. (reduced) Mathieson Alkali, Works, common 7% preferred (quar.)	35c 25c 8134	9-21	9-5	Noblitt-Sparks Industries Noriolk & Western Ry. com. (quar.) North American Co. common (stock div.)	50c \$2½	9-30	9-15 8-31
International Business Mach. Corp. (quar.) International Cigar Machinery Co. (quar.) International Harvester Co., com. (quar.)	\$1% 40c	10-10 9-26 10-15	9-22* 9-10 9-19	McClatchy Newspapers, 7% preferred (quar.) McColl-Frontenac Oil, 6% pfd. (quar.) McCrory Stores Corp. (quar.)	181 1/2 25c	11-30 10-15 9-30	11-28 9-30 9-18	One share of Detroit Edison com. for each 50 shares of North American com. held. (Payment is subject to approval of			
International Minerals & Chemical Corp.— Common (initial) 4% preferred (quar.)	50e	9-30 9-30	9-22	McKee (Arthur) & Co., class B. McKesson & Robbins, Inc., common.	75c 50c	9-20	9-17 9-18 9- 4	SEC) 5% % preferred (quar.) 6% preferred (quar.)	71 %c 75c	10- 1 10- 1 10- 1	9-10 9-10
Internat. Mickel Co. of Canada, Ltd. (quar.) Payable in U. S. funds International Paper Co., 5% pfd. (quar.)	0.890	9-30	9-19	McWilliams Dredging Mead Johnson & Co. (quar.) Extra	75c	10- 1	9-15	North Star Oil, Ltd., 7% pfd. (accum.) Northern Natural Gas (irrezular) Northland Greyheund Lines, Inc., common \$6.50 preferred (quar.)	50e 75e		9- 1 8-29 9-10
International Power Co., Ltd.— 7% preferred (accumulated) International Salt Co.	50c 1	10- 1 10- 1	9-15 9-15*	Meadville Conneaut Lake & Linesville RR.— (8-a) Mercantile Acceptance Corp. of California— 5% preferred (quar.)				Northwestern States Portl'd Cement (quar.) Norwalk Tire & Rubber, 7% pfd. †1 Novadel-Agene Corp. (quar.)	40c	10- 1 10- 1	9-21 9-21 9-14
International Shoe Co. (quar.) International Silver Co., 7% pfd. (quar.) Interstate Department Stores, common	\$1% 1 25c 1	10-15	3-20	6% preferred (quar.) Mercantile-Commerce Bk. & Tr. (St. Louis) Quarterly	30c	12- 5 1	12- 1	Nova Scotia Light & Power Co., Ltd. (quar.) Nu-Enamel Corporation, common Common	181 1/2 71/20	10- 1 9-30	9-17 9-15 9-23 12-21
7% preferred (quar.) Interstate Telephone, \$6 pfd. (quar.) Iron Fireman Mfg. Co. vtc. common (quar.) Irving Air Chute (quar.)	81 1/2 1 30c 1	10- 1		Quarterly Merchants Bank of New York (quar.) Merchants & Miners Transportation	811/2	1- 1-431 9-30	2-20	Ogilvie Flour Mills (quar.) Ohio Brass Co., class A		10- 1 9-24	9-17 9- 8 9- 8
Irving Trust Co. (New York) (quar.) Island Creek Coal Co., common 56 preferred (quar.)	15c 1 50c 1	10- 1 10- 1 10- 1	9-8	Merchants & Miners Transportation Mergenthaler Linotype Co. (irregular) Mesta Machine Co. (reduced) Metal & Thermit Corp., 7% preferred (quar.)	81½ 62½c 1	9-25 0- 1		Ohio Edison Co., \$5 preferred (quar.) \$6 preferred (quar.) \$6.60 preferred (quar.)	\$1 1/4 \$1 1/2	10- 1	9-15 9-15 9-15
Jamaica Water Supply Co., com. (quar.) \$5 preferred A (quar.) Jarvis (W. B.) Co. (resumed)	50c \$11/4	9-30 9-30	9-15 9-15 10- 5	steppolitan Edison, \$6 cum. pfd. (quar.) \$6 prior preferred (quar.) \$5 cumulative preferred (quar.)	\$1 1/2 1 \$1 1/2 1 \$1 1/4 1	0- 1 0- 1 0- 1	8-31 8-31 8-31	\$7 preferred (quar.) \$7.20 preferred (quar.) Ohio Finance, common (quar.)	\$13/4 \$1.80	10- 1 10- 1	9-15 9-15 9-15 9-10
Jersev Central Power & Light Co.,— 5½% preferred (quar.)————————————————————————————————————	\$1% 1 \$1% 1	10- 1	9-10 9-10	\$7 cumulative preferred (quar.) \$7 prior preferred (quar.) Mever-Blanke Co., 7% preferred (quar.)	\$1% 1 \$1% 1	0- 1 0- 1	8-31 8-31 9-24	5% prior preference (quar.) 6% preferred (quar.) Dhio Water Service Co., class A	\$11/4	10- 1	9-10 9-10 9-15
Jewell Tea Co., Inc., 4¼% preferred (quar.) \$: Common (quar.)	1.06 1/4 1 40c	0- 1 1- 2 1 9-21	9-10 10-17 9- 7	Michigan Public Service— \$6 junior preferred (quar.) 6% preferred series of 1940 (quar.)	\$1 1/2 1 \$1 1/2 1	0-1	9-15 9-15	Stahoma Natural Gas Co., common \$3 preferred (quar.)	35c 75c 81%	9-30 9-30 9-30	9-15 9-15 9-15
Johns-Manville Corp., common (irregular)	1\$1%	0-115	9-17	6% preferred (quar.)	\$1% 1 \$1% - 1			Old Colony Insurance Co. (quar.) Omar, Inc., 6% preferred, (quar.)		10-1	9-21 9-19

	Name of Company	Per When Holder share Payable of Rec	Name of Company	share Payable	Holders e of Rec.	Name of Company	Per When Holders share Payable of Rec.
	Omnibus Corp., 8% preferred (quar.) Ontario Loan & Debenture Co. (quar.) Otis Elevator Co. common (increased) 6% preferred (quar.)	\$2 10-1 9-15 \$114 10-1 9-15 25c 9-21 8-28 \$114 9-21 8-28	Roeser & Pendieton, Inc. (quar.) Rolls-Royce, Ltd., ord. regis. (final) Rome Cable Corp. Roos Brothers, Inc. (quar.)	25c 10-1 20% 10-14 15c 10-1 37½c 9-21		Union Carbide & Carbon Corp. Union Investment Co., common	50c 9-30 9-21° 75c 10-1 9-4 10c 10-1 9-15
	Ottawa Electric Railway (quar.) Ottawa Light, Heat & Power, com. (quar.) 5% preferred (quar.)	150c 10-1 9-10 115c 10-1 8-26 1311/4 10-1 8-26	Root Petroleum Co., \$1.20 conv. pref. Russell Industries, Ltd., common (quar.)	†81 9-22 †20c 9-30 ‡\$134 9-30	9-14 9-15 9-15	7.6% preferred (quar.) S6 preferred (quar.) Union Pacific RR. Co., common (quar.)	95c 10-1 9-15 15c 9-22 9-18 \$1½ 9-22 9-15 \$1½ 10-1 3 9-1
	Pacific Can Co. (quar.) Pacific Coast Aggregates	15c 10-5 9-25 25c 9-30 9-18 3c 9-21 9-10	Ryan Aeronautical Co Sabin Robbins Paper 7% preferred (quar.) Sachigo River Exploration (liquidating)	10c 9-25 \$1% 10-1 \$5.46 9-28	9-10 9-18 9-21	4% preferred (s-a) United Carbon Co. (quar.) United Elastic Corp. (quar.)	\$2 10-1 9-1 75c 10-1 9-15 30c 9-24 9-3
	Pacific Finance of California, com. (quar.) 5% preferred (quar.) Preferred A (quar.)	30c 10-1 9-15 \$1\\dagger{4} 11-2 10-15 20c 11-2 10-15	Safety Car Heating & Lighting Co	\$1 10-1 75c 10-1 \$11/4 10-1	9-18 9-19 9-19	United Fuel Investments, Ltd.— 6% class A preference (quar.) United Gas & Elec. Corp., 7% pfd. (quar.)	178c 10- 1 0-19 \$1% 9-20 9- 5
	Pacific Greyhound Lines— \$3.50 convertible preferred (quar.) Pacific Indemnity Co. (quar.)	16 4c 11- 2 10-15 87 4c 9-30 9-21 50c 10- 1 9-15	San Francisco Remedial Loan Association— Quarterly Schenley Distillers Corp., 5 1/2 1/4 pfd. (quar.) Sangamo Electric Co.	62½c 9-30 \$1% 10-1 25c 10-1	9-15 9-25 9-18	Common United Gas Improvement Co., common So preferred (quer.) United Illuminating Co. (irregular)	\$1 9-21 9-5 10c 9-30 8-31 \$14 9-30 8-31
	Pacific Lighting Corp., \$5 preferred (quar.) Pacific Public Service (quar.) Pacific Southern Investors, Inc.—	\$1¼ 10-15 9-30 10c 9-28 9-18	Savannah Electric & Power Co.— 6% preferred (s-a) 6% debenture "D" (ouar)	\$3 10-1 \$1% 10-1	9-10 9-10	United Light & Railways Co. (Del.)— 6% prior preferred (monthly) 6.36% prior preferred (monthly)	50c 10- 1 9-11 50c 10- 1 9-15 53c 10- 1 9-15
	Pacific Tel. & Tel., common (reduced quar.)_ 6% preferred (quar.)_	75c 10-1 9-15 \$1 ¹ / ₄ 9-30 9-18 \$1 ¹ / ₂ 10-15 9-30	7% debenture "C" (quar.) 7½% debenture "B" (quar.) 8% debenture "A" (quar.)	\$1% 10- 1 \$1% 10- 1 \$2 10- 1	9-10 9-10 9-10	7% prior preferred (monthly) United N. J. RR. & Canal Co. (quar.) United Shoe Machinery, common (quar.)	58 %c 10-1 9-15 \$2 \(\) 10-10 9-21 62 \(\) c 10-5 9-15
	Page-Hershey Tubes, Ltd. (quar.) Paraffine Cos. common (quar.) 4% preferred (quar.) Paramount Pictures, Inc. common (quar.)	\$1 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	Scott Paper Co., \$4.50 pfd. (quar.) \$4 preferred (quar.) Scovill Manufacturing Co. Scranton Electric Co., \$6 pfd. (quar.)	\$1 % 11-1 \$1 11-1 50c 10-1 \$1 % 10-1	10-20* 10-20* 9-15 9- 2	U. S. & Foreign Securities Corp.— 36 1st preferred (quar.)	37½c 10-5 9-15
	6% 1st preferred (quar.) Park & Tilford, Inc., 6% conv. pfd. (quar.) Parker Appliance Co. (quar.)	\$1\\\2 10-1 9-17 75c 9-21 9-1 25c 9-20 9-16	Scranton Lace Co. (irregular) Scudder Stevens & Clark Fund (quar.) Seattle Brewing & Malting Co.	50c 9-30 75c 9-21 2c 9-30	9-10 9-10 9-21	United States Gypsum common (quar.) 7% preferred (quar.) United States Leather Co., 7% prior pref. U. S. Pipe & Foundry Co. (quar.)	50c 10-1 9-15 \$134 10-1 9-15 \$8 10-1 9-21 50c 9-19 8-31*
	Paymaster Consol. Mines, Ltd. (interim) Peck, Stow & Wiscox (quar.) Peninsular Telephone (quar.)	11c 1-14-43 12-31 25c 9-21 9-10 50c 10- 1 9-15	Securities Acceptance Corp.— Common (reduced quar.) 5% preferred (quar.)	15e 10- 1 37½c 10- 1	9-10 9-10	U. S. Playing Card Co. (quar.) U. S. Potash, common (irregular)	50c 12-19 11-30° 50c 10-1 9-15 \$1 9-23 9-5
	Common (quarterly) \$1.40 class A (quar.) \$1.40 class A (quar.) Penney (J. C.) Co.	50c 1- 2-43 12-15 35c 11-15 11- 5 35c 2-15-43 2-5-43 75c 9-30 9-14	Security Co. (Los Angeles) (irregular) Selected Industries, Inc.— \$5.50 prior preferred (quar.) Allotment certificates (quar.)	80c 9-22 \$1% 10-1 \$1% 10-1	9-15 9-15 9-15	U. S. Printing & Lithograph, \$3 preferred_ United States Sugar Corp.— 6.4% participating conv. pfd. A (quar.)— 6.4% participating conv. pfd. A (quar.)—	†\$1 10- 1 9-15 40c 12-10 11-25
	Pennsylvania Edison Co., \$5 pfd. (quar.) \$2.80 preferred (quar.) Pennsylvania Glass Sand Corp.—	\$1% 10-1 9-10	Sharon Steel Corp., common \$5 conv. preferred (quar.) Shattuck, (F. G.) Co. (quar.)	25c 9-26 \$1¼ 10- 1 10c 9-21	9-12 9-12 9-1	6.4% participating conv. pfd. A (quar.) \$5 preferred (quar.) \$5 preferred (quar.)	40c 3-10-43 2-25-43 40c 6-10-43 5-25-43 \$1¼ 10-15 10- 2 \$1¼ 1-15-43 1-2-43
	Common (reduced quar.) 5% preferred (quar.) Pennsylvania Power & Light Co.—	20c 10- 1 9-15 \$1'4 10- 1 9-15	Sheep Creek Geld Mines, Ltd. (quar.) Extra Sherwin-Williams Co. (Canada)—	‡4c 10-15 ‡1c 10-15	9-30 9-30	\$5 preferred (quar.) \$5 preferred (quar.) U. S. Trust Co. (New York) (quar.)	\$11/4 4-15-43 4-2-43
	\$6 preferred (quar.) \$7 preferred (quar.) \$5 preferred (quar.) Pennsylvania Teiephone, \$2½ pfd. (quar.)	\$1½ 10- 1 9-15 \$1¾ 10- 1 9-15 \$1¼ 10- 1 9-15 62½c 10- 1 9-15	Common (interim) 7% preferred (quar.) Silverwood Dairies, common (accum.) 40c. participating preference (accum)	\$15c 11- 1 \$\$134 10- 1 \$20c 10- 1 \$20c 10- 1	10-15 9-15 9-19 9-19	Universal-Cyclops Steel Corp. (irregular) Universal Leaf Tobacco, common (quar.) 8% preferred (quar.)	40c 9-30 9-15 \$1 11-2 10-14 \$2 10-1 9-18
	Pennsylvania Water & Power, com. (quar.) \$5 preferred (quar.) Peoples Drug Stores (irregular)	\$1 10-1 9-15 \$1¼ 10-1 9-15 35c 10-1 9-8	Simon (H.) & Sons, Ltd., common (quar.)	\$15c 9-30 \$\$1% 9-30 \$1½ 9-30	9-16 9-16 9-10	Universal Pictures Co., 6% 1st preferred Upper Michigan Power & Light 6% preferred (quar.) 6% preferred (quar.)	75c 10- 1 9-28 75c 10- 1 9-28 75c 1-1-43 12-29
	Peoples National Bank (Bklyn.) (stk. div.) 1 Peoples National Bank (Seactle, Wash.) — Currenty	25c 9-30 9-25	Extra Sloss-Sheffield Steel & Iron, com. (reduced) \$6 preferred (quar.)	\$1½ 9-30 \$1 9-21 \$1½ 9-21	9-10 9-11° 9-11°	Utah Power & Light, \$6 preferred	†\$2 10-1 9-15 †\$1½ 10-1 9-1 †\$1¾ 10-1 9-1
	Perfect Circle Co. (quar.) Perfect Circle Co. (quar.) Perfection Stove Co. (quar.) Perron Gold Mines., Ltd. (quar.)	\$1% 10- 1 9-11 25c 10- 1 9-18 37½c 9-30 9-20 14c 9-21 8-29	Smith (H.) Paper Mills 6% pfd. (quar.) Snyder Tool & Engineering (quar.) Sonotone Corporation South Carolina Electric & Gas—	10c 9-30 5c 9-25	9-30 9- 9 9- 4	Utica Knitting Co., 5% prior pfd. (quar.) 5% prior preferred (quar.) Van de Kamp's Holland Dutch Bakers, com	62½c 10- 1 9-20 62½c 1-1-43 12-21 15c 9-30 9-10
	Pet Milk Co., common (quar.) 44% preferred (quar.) Peterborough RR. (Nashau, N. H.) (s-a)	25c 10- 1 9-10	\$6 prior preferred (quar.) South Carolina Power Co., \$6 1st pfd. (quar.) South Penn Oil (quar.)	\$1½ 9-30 \$1½ 10-1 37½c 9-30	9.21 9-15 9-15	\$6.50 preferred (quar.) Van Dorn Iron Works Van Norman Machine Tool Co Vapor Car Heating Co., 7% pref. (quar.)	\$1% 9-30 9-10 50c 9-20 9- 5 25c 9-21 9-11 \$134 12-10 12- 1
	Pfaudler Co., common (quar.) Extra Philadelphia Co. \$6 pfd. (quar.)	50c 10- 1 9-19 \$1 10- 1 9-19 \$1½ 10- 1 9- 1	South Porto Rice Sugar Co., common	50c 9-26 \$2 9-26 50c 10-1	9-14 9-15*	Ventures, Ltd. (interim) Viau, Ltd., 5% preferred (quar.) Vicksburg Shreveport & Pacific Ry.—	35c 9-25 8-17 1\$11/4 10- 1 9-19
	25 preference (quar.) 55 preferred (quar.) Philadelphia Dairy Products Co.— 24 non-cum. 2nd preferred (irregular)	\$1¼ 10-1 9-1 \$1¼ 10-1 9-1 \$2 10-1 9-21	Southern & Atlantic Telegraph Co.— Guaranteed common (s-a) Southern California Edison Co., Ltd.— 5% original preferred (quar.)	62½c 10-1 37½c 10-15	9-15 9-20	Common (s-a) 5% preferred (s-a) Victor Chemical Works Victor-Monaghan Co., 7% preferred (quar.)	\$2½ 10-1 9-8 \$2½ 10-1 9-8 25c 9-30 9-19 \$1¾ 10-1 9-21
	**E6 prior preferred (quar.) Thiladelphia Electric Pwr. 8% pfd. (quar.) Philadelphia National Insurance Co. (s-a)	\$1½ 10-1 9-21 50c 10-1 9-10 30c 10-15 9-18	5% preferred "C" (quar.) Southern Canada Power Co., Ltd.— 6% partic. preferred (quar.)	34%c 10-15	9-20	Virginia Electric & Power Co., 26 ptd. (quar.) Virginian Railway common (quar.) 6% preferred (quar.)	61½ 9-21 8-31 62½c 9-24 9-15 37%c 11- 2 10-17
	Phillips Packing Co., 5%% pfd. (quar.) Phillips Pump & Tank, class A Class A Pictorial Paper Package Corp.	\$1.31% 10-1 9-21 2%c 11-1 10-15 2%c 2-1-43 1-15-43 10c 9-30 9-15	Southern Natural Gas Co. (quar.) Southern Phosphate Corp. Southwestern Associated Telephone \$6 preferred (quar.)	25c 9-30 10c 9-30 \$1\\(\frac{1}{2}\) 10- 1	9-18 9-16 9-15	6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Vulcan Detinning Co., 7% preferred (quar.)	37½c 2- 1-43 1-16-43 37½c 5- 1-43 4-17-43 37½c 8- 2-43 7-17-43 \$1¾ 10-20 10-10
	Pilot Full Pashion Mills, 6 1/2 pfd. (8-a) 6 1/2 preferred (8-a) Pioneer Gold Mines (B, C.) (irregular)	65c 10-1 9-15 65c 10-1 9-15 25c 10-1 8-31 75c 10-1 9-15	Southwestern Gas & Electric Co.— 5% preferred (quar.) Southwestern Life Ins. Co. (Dallas) (quar.) Southwestern Light & Power, \$6 pfd. (quar.)	\$1 1/4 10-1 35c 10-15	9-15 10-13	Walahua Agricultural Co., Ltd	1\$1 10- 1 9-19 40c 9-25 9-15 25c 10- 1 9-19
*	Pitts Bessemer & Lake Erie RR., com. (s-a) Pittsburgh Pt. Wayne & Chicago Ry. Co.— Common (quar.)	75c 10-1 9-15 25c 9-25 9-10 \$134 10-1 9-10	Springfield Fire & Marine Insurance Co.— Quarterly, Springfield (Mo.) Gas & Electric—	\$1½ 10- 1 \$1.13 10- 1	9-19	Warner & Swasey Co. (reduced) Warren Refining & Chemical Warren (S. D.) Co. (irregular) Warren Railroad Co. (s-a)	30c 9-21 9-8 5c 9-25 9-14 50c 9-28 9-19 \$134 10-15 9-28
	7% preferred (quar.) Pittsburgh Plate Glass Co. Pittsfield Conl Gas (quar.)	\$1% 10-6 9-10 75c 10-1 9-10 \$1 9-23 9-19	S7 preferred A (quar.) Square D Company, common 5% convertible preferred (quar.)	\$134 10- 1 50c 9-30 \$134 10- 1	9-15 9-16 9-30	Washington Railway & Electric— 5% preferred (quar.) 5% preferred (s-a)	\$11/4 12- 1 11-14 \$21/4 12- 1 11-14
	Planters Nut & Chocolate (quar.) Plomb Tool Co., common (quar.) Plough, Inc. Plume & Atwood Mfg. Co. (quar.)	\$2½ 10-1 9-15 15c 10-15 9-30 15c 10-1 9-15 50c 10-1 9-25	Squibb (E. R.) & Sons, \$5 preferred (quar.) Staley (A. E.) Mfg. Co., \$5 pfd. (quar.) Standard Ruel, 6\% preferred (accum.) Standard National Corp. 7% pfd.	\$11/4 11- 2 \$11/4 9-21 \$11 10- 1 \$11/4 10- 1	9-10 9-15 9-25	Waukesha Motor Co. (quar.) Wellington Fund, Inc. Wells Farge Bank & Union Trust Co. (quar.) Wesson Oil & Snowdrift	25c 10-1 9-15 18c 9-30 9-17 8314 10-1 9-23
	Plymouth Oil Co	20c 9-30 9-10° \$1 ³ 4 12-15 12-15 50c 10-1 9-17	7% preferred Standard Oil Co. (Ohio) 5% pfd. (quar.) Standard Paper Mg., 6% pfd. (quar.)	\$1% 12-28 \$1% 10-15 75c 10-1	9-30 9-10	West Boylston Mfg. Co. of Alabama— 8% non-cum partic, preferred West Indies Sugar, 5% preferred (s-a)	25c 10- 1 0-15 81½ 10- 1 9-15 81¼ 9-30 9-15
	Porto Rico Power, Ltd., 7% pfd. (quar.) Potash Co. of America Power Corp. of Canada, 6% 1st pfd. (quar.) 6% non-cum. partic. preferred (quar.)	\$1% 10-1 9-15 50c 10-1 9-15 \$1% 10-15 9-19 \$75c 10-15 9-19	Starrett, (L. S.) Co. State Bank of Albany (quar.) Stayton Oil Co. (quar.) Stecher-Traung Lithograph—	50c 9-30 \$3 10-1 15c 9-28	9-18 9-15 9-14	West Penn Electric Co., class A (quar.) West Penn Power, common 4½% preferred (quar.)	\$134 9-30 9-15 25c 9-25 9-10 \$136 10-15 9-18
	Pratt & Lambert, Inc. (reduced)	40c 10-1 9-17 11½c 10-15 9-15 15c 10-15 9-24	5% preferred (quar.) 5% preferred (quar.) Stedman Brothers, Ltd., common (quar.)	\$1% 9-30 \$1% 12-31 \$15c 10-1	9-16 12-17 9-19	West Texas Utilities Co., \$6 pfd. (quar.) West Virginia Pulp & Paper Co. West Virginia Water Service, \$6 pfd. (quar.) Western Electric Co.	\$1½ 10-1 9-15 25c 10-1 9-15 \$1½ 10-1 9-15 25c 9-30 9-25
	Price Bros. & Co., Ltd., 5½% pfd. (quar.) Procter & Gamble Co., 8% pfd. (quar.) Providence Washington Ins. Co. (quar.)	\$1% 10-1 9-19 \$2 10-15 9-24* 25c 9-26 9-15 \$2½ 10-1 9-9	Extra 6% conv. preferred (quar.) Steel Products Engineering Co. Sterchi Brothers Stores, Inc., 6% pfd. (quar.)	\$30c 10- 1 \$75c 10- 1 20c 9-30 75c 9-30	9-19 9-19 9-15 9-21	Western Exploration (quar.) Western Grocers, Ltd., common (quar.) 7% preferred (quar.)	2½c 9-20 9-15 175c 10-15 9-20 181¾ 10-15 9-20
	Providence & Worcester RR. (irregular) Prudential Personal Finance, class A (quar.) Public Nat. Bank & Trust (N. Y.) (quar.) Public Service Corp. of New Jersey—	25c 9-30 9-23 37½c 10-1 9-21	Stix Baer & Puller, 7% 1st pfd. (quar.) Stokely Brothers, 5% prior preferred (quar.) Strawbridge & Clothier \$5 pfd. (quar.)	43 4c 9-30 25c 10- 1 \$1 4 10- 1	9-15 9-23 9-15	Western Light & Telephone, 7% pfd. (quar.) Western Tablet & Stationery Corp.— Common (increased) 5% preferred (quar.)	\$1 9-30 9-21 \$1 4 10- 1 9-21
	Common 6% preferred (monthly) 6% preferred (monthly)	20c 9-30 9-10 50c 10-15 9-15 50c 11-14 10-15	Sundstrand Machine Tool Sun Glow Industries Inc. (quar.) Sun-Life Assurance Co. of Canada (quar.) Sun-hine Mining Oo. (reduced)	65c 9-21 12½c 10-15 \$3¾ 10- 1 15c 9-30	9-10 9-30 9-15	Western Union Telegraph Co	50c 10-15 9-18 25c 10-1 9-15 \$1½ 10-1 9-11
	Public Service Elec. & Gas, \$5 pfd. (quar.) 7% preferred (quar.) Public Service (Oklahoma), 5% pfd. (quar.) Publication Corp., common voting (quar.)	\$1¼ 9-30 8-28 \$1¾ 9-30 6-28 \$1¼ 10-1 9-21 50c 9-25 9-15	Swift & Company (quar.) Bycamore-Hammond Realty— 5 % preferred (quar.)	30c 10- 1 \$1¼ 10- 1	8-29 9- 1 9-21	Weston (George), Ltd. (quar.) Wheeling Steel Corp. \$5 convertible prior preferred (quar.) Whitaker Paper common (quar.)	\$1 14 10-1 9-15 \$1 10-1 9-15
	Common non-voting (quar.) Original preferred (quar.) Pure Oll Co. 5% pfd. (quar.)	50c 9-25 9-15 \$134 10-1 9-21 \$134 10-1 9-10	6½% preferred (quar.) Sylvania Electric Products, Inc., common—— 4½% conv. preferred (quar.)	\$1\\ 1-2-43 31\\ 40 10-1 450 10-15	9-18 10- 3	7% preferred (quar.) White Villa Grocers, 6% preferred (quar.) Whitman (W.), 7% preferred (quar.)	\$1% 10- 1 9-15 \$1% 10- 1 9-15 \$1% 10- 1 9-12
	6% preferred (quar.) Quaker Oats Co., common (quar.) 6% preferred (quar.) Raiston Steel Car, common	\$1 \(\frac{1}{2} \) 10- 1 \(\frac{9-10}{2} \) \$1 \(\frac{9-25}{2} \) 9- 1 \$1 \(\frac{1}{2} \) 11-30 \(11- 2 \) 25c \(\frac{9-30}{2} \) 9-21	Sylvanite Gold Mines, Ltd. (quar.) Common bearer shares (quar.) Tacony-Paimyra Bridge Co., common (quar.) Class A (quar.)	15c 9-30 15c 9-30 25c 9-30 25c 9-30	9-15 9-15	Wickwire Spencer Steel Co. (irregular) Wieboldt Stores (Inc., \$5 prior pfd. (quar.) 6% preferred (quar.)	50c 9-21 9-11 \$1 ¹ / ₄ 10-1 9-18 75c 10-1 9-18
	8% conv. preferred (quar.) Ray-O-Vac Company, common (quar.) 8% preferred (quar.)	\$1 ¹ 4 9-30 9-19 25c 9-30 9-15 50c 9-30 9-15	5% preferred (quar.) Talcott (James), Inc. common 5%% participating preferred (quar.)	\$1% 11-2 10c 10- 1 68%c 10- 1	9-17 9-15 9-15	Wilsil, Ltd. (quar.) Quarterly Wilson Line, Inc. Winsted Hosiery Co. (quar.)	125c 10-1 9-15 125c 1-2-43 12-15 1 9-30 9-15 11½ 11- 2 10-15
	Reading Co., 2nd preferred (quar.) Reed-Prentice Corp. 7% pfd. (quar.) Reed Roller Bit Co. (increased) Regent Knitting Mills, Ltd.—	50c 10-8 9-17 87½c 10-1 9-15 40c 9-30 9-19	Tamarack & Custer Cons. Mining. Tamblyn (G.), Ltd., common (quar.) 5% preferred (quar.) Teck-Hughes Gold Mines, Ltd. (interim)	1c 9-30 120c 10- 1 \$62½c 10- 1 110c 10- 1	9-15 9-15 9-15 9-10	Extra Wiseensin Electric Power Co.— 6% preferred (1897) (quar.)	\$1 11- 2 10-15 \$1\\(\frac{10}{2} \) 10-31 20-15
	11 60 non-cumulative preferred (quar.) Reliable Fire Insurance Co. (Dayton) (quar.) Reliance Electric & Engineering	\$40c 12-1 21-16 90c 10-1 9-24 25c 9-25 9-18	Tecumseh Products Co. Tennessee Corporation Texas Co. (quar.)	10c 9-25 25c 9-28 50c 16- 1	9- 5 9-11 9- 4*	Wiser Oil Company (quar.) Extra Woodward & Lothrop, common (quar.)	25c 10-1 9-11 15c 10-1 9-11 50c 9-28 9-16 \$134 9-28 9-16
	Reliance Manufacturing Co., common	25c 11- 2 10-22 \$134 10- 1 9-19 12½c 10- 1 9-21	Texas Electric Service, \$6 preferred (quar.)_ Texon Oil & Land Co	\$1½ 10- 1 10c 9-29 10c 10- 1	9-15 9- 9* 9-19	7% preferred (quar.) Woodley Petroleum (quar.) Woodward Iron Co. Wright-Hargreaves Mines, Ltd. (quar.)	10c 9-30 9-18 25c 9-25 9-15 110c 10-1 6-26
	5% conv. preferred (quar.) Remington Rand, Inc., com. (interim) \$4.50 preferred (quar.) Republic Investors Fund, Inc.	37½c 10-1 9-21 20c 10-1 9-10 \$1½ 10-1 9-10	Thompson Products; Inc.— \$5 convertible preferred (quar.)———— Tide Water Associated Oil————————————————————————————————————	25c 10- 1 \$1% 10- 1	9-19	Wrigley (Wm.) Jr. & Co. common (monthly) Common (monthly) Common (monthly) Wurlitzer (Rudolph) Co., 7% pfd. (quar.)	25c 10- 1 9-19 25c 11- 2 10-20 25c 12- 1 11-20 \$1% 10- 1 9-19
	6% preferred A (quar.) 8% preferred B (quar.) Republic Steel Corp. common	15c 11- 2 10-15 15c 11- 2 10-15 25c 10- 2 9- 9	\$4½ convertible preferred (quar.) Timken-Detroit Axel (irregular) Tip Top Tailors, common (reduced quar.) 7% preferred (quar.)	\$1% 10-1 50c 9-21 17%c 10-1	9-10 9-10 9-19	Yale & Towne Manufacturing Co. (quar.) — Yellow Truck & Coach Mfg. Co., common. —	15c 10- 1 9-10 25c 10- 1 9-16 25c 10- 1 9-16
	6% preferred (quar.) 6% prior preference A (quar.) Reynolds Metals Co., 5½% conv. pfd. (quar.)	\$1½ 10-1 9-9 \$1½ 10-1 9-9 \$1% 10-1 9-18*	Toronto General Trusts (quar.) Toronto Mortgage Co. (quar.) Trade Bank & Trust Co. (N. Y.) (quar.)	181% 10- 1 181 10- 1 181% 10- 1 15c 10-30	3-19	7% preferred (quar.) Youngstown Sheet & Tube 5½% preferred A (quar.) Zion's Co-operative Mercantile Institution—	\$1% 10-1 9-16 \$1% 10-1 9-5
	Rice-Stix Dry Goods Co. 7% 1st pfd. (quar.) 7% 2nd preferred (quar.) Richmond Water Works, 6% pfd. (quar.) Rich's Inc. 6%% preferred (quar.)	\$134 10-1 9-15 \$134 10-1 9-15 \$134 10-1 9-11 \$136 9-30 9-15	Tri-Continental Corp., \$6 preferred (quar.) Trinity Universal Insurance Co. (Dallas) Twentieth Century-Fox Film Corp.	\$1½ 10-1 25c 11-14	9-18 11-10	Quarterly	50c 12-15 12- 5
	Riverside Silk Mills, \$2 partic. A pfd. (quar.) Rochester Telephone, common (quar.) (4½%) 1st preferred series A (quar.)	50c 10-1 9-15 \$11/4 10-1 9-19 \$11/6 10-1 9-19	\$1.50 convertible preferred (quar) 208 South La Salle Street Corp. (Chicago)— Quarterly Twin Disc Clutch Co. (quar.)	37 4c 9-30 50c 10-1 75c 9-25	9-15 9-18 9-15	Transfer books not accountiated dividends. The account of accountiated dividends.	at the source. Non-

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aero Supply Mfg. Co .- 15-Cent Class B Div .-

A dividend of 15 cents per share has been declared on the class B stock, par \$1, payable Oct. 3 to holders of record Sept. 25. A like amount was paid on April 6 and July 15, last. Distributions during 1941 were as follows: June 27, 30 cents, and Dec. 23, 50 cents—V. 156,

Actna Life Insurance Co.—Rates & Premiums Changed Company has announced a number of changes in premium rates and policy premiums to become effective Oct. 1, 1942. The changes apply to business issued in the United States. A somewhat modified program will apply in Canada.

These changes are in line with those already made by some of the other large life insurance companies and were adopted as a safeguard to policyholders because of the reduced rate of interest that is now available to insurance companies on new investments.—V. 155, p. 735.

Actna-Standard Engineering Co. Farnings

Years Ended June 30 1942 Operating profit \$1,971,279	1941 1940 \$535,543 \$92,837
Other income 9,699	27,092 11,724
Total income \$1,980,978	\$562,635 \$104,560
Other deductions 15,120	43,980 118,928
Fed: normal income tax, surtax, etc. 370,000 Federal excess profits taxes 1,040,000	135,000
State income tax 25,000	12,000 3,000
Additional provision for prior years	TO THE PERSON OF MARKET AND A STREET A
(less refund)	Cr10 541

\$513,186 43,899 Dividends on preferred stock____ Note—The provision for Federal income taxes has been computed on the basis of rates now in effect, and additional provision has been included under reserve for general contingencies to cover possible increase in such rates applying to the period commencing Jan. 1, 1942, under consideration in pending legislation.

Balance Sheet, June 30, 1942

Assets—Cash, \$738,841; available funds deposited in special bank account, \$537,049; accounts receivable, trade (less reserve), \$606,500; inventories, \$1,253,265; advances to sub-contractor, \$229,229; less advances from U. S. Government, \$730,416; investments and other assets, \$63,306; property, plant, and equipment (less reserve for depreciation and amortization), \$1,685,216; patents and patent rights, \$1; deferred charges, \$127,561; total, \$4,510,552.

Liabilities—Accounts payable, \$901,712; advance on contract, \$104,130; accrued taxes and royalties, \$46,048; Federal and State taxes on income (estimated), \$1,208,949; reserves, \$242,533; net credits on officers' common stock contract, \$2,656; 5% cumulative preferred atock (\$100 par), \$909,300; common stock (\$1 par), \$185,876; capital surplus, \$649,504; earned surplus, since June 30, 1940, \$300,041; treasury stock, Dr\$40,197; total, \$4,510,552.—V. 155, p. 1748.

Aluminum Co. of America—Secondary Offering—The Mellon Securities Corp. on Sept. 10 made a secondary distribution of 16,985 shares of 6% preferred stock (par \$100) at a price of 1081/2 less dealers discount of \$1.50.

U. S. Authorized to Appeal-

Pederal Judge Edward A. Conger on Sept. 15 authorized the Government to appead to the U.S. Supreme Court from a decree of the Pederal District Court dismissing the Government's anti-trust monopoly and restraint of trade suit against the company and 58 other corporate and individual defendants. The decree, issued last July, exonerated the defendants and held that the Government's suit was without

Company Criticizes Anti-Trust Suit Appeal-

The company said Sept. 15 that because of the war emergency it questioned the Justice Department's good judgment in appealing an adverse decision in its anti-trust suit against the company.

A statement issued by Arthur V. Davis, company Chairman, said that the appeal would force a large burden on the company's trained personnel in presenting its side in the Supreme Court at a time when these experts were making aluminum for war purposes.

"We sincerely believe," the statement said, "that the interest of the country would best have been served by accepting the result of what has been one of the most thoroughly tried cases in the history of the world and leaving Alcoa to devote its every thought and effort to making aluminum."

Mr. Davis's statement noted that the case covered five years and three months, and that the judge heard testimony filling 41,722 pages before he ruled in favor of Alcoa.

"During the entire course of this longest trial of all time," the statement said, "the key men of the company were forced to do two jobs. They had to defend the company and themselves and at the same time make aluminum. Despite this latest action of the Anti-Trust Division, the company pledges the American people that it will do everything within its power to prevent further litigation from interfering with the production of aluminum so badly needed to win this war—an air war, fought with planes made 90% of aluminum."

New Vice-Presidents-

Thomas D. Jolly, chief engineer and director of purchases, and personnel manager and direct have been elected additional Vice-Presidents.-V. 156, p. 747.

Amalgamated Leather Cos., Inc. (& Subs.)—Earnings

\$6,418 \$113,419 Net profit (estimated) *On the basis of the tax laws now in effect. On the basis of such law, it is not necessary to make any reserve for excess profits tax for this period, the report states.—V. 155, p. 1207.

American Bosch Corp.—Earnings-

Period End. June 30— 1942—3 Mos.—;1941 1942—6 Mos.—;1941
*Net profit ______ \$78.321 \$211,803 \$203.525 \$363.922
*Earnings per share____ \$0.11 \$0.30 \$0.29 \$0.52
*After depreciation, amortization, Federal taxes on income (reserve for post-war readjustments in 1942), etc. †On 692,644 shares of capital stock (\$1 par). ‡Adjusted.

Note—Provision for Federal income taxes amounted to \$1,295,000, \$208,988, \$2,774,000 and \$350,300 for the three months 1942 and 1941 and six months, 1942 and 1941, respectively.

The company states that 1942 results provide for Federal taxes on the basis of rates in the House bill. The statements would be affected, the report states, by any renegotiation of contracts.—V. 156, p. 350.

American Car & Foundry Co.-Preferred Dividend-

The directors on Sept. 10 declared out of the earnings of the fiscal year ended April 30, 1942, a dividend of 1% % on the 7% non-cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 22. A similar distribution was made on this issue on April 21

and July 1, last, and on Oct. 1 and Dec. 31, 1941, as against \$2.04 on Aug. 23, 1941, and \$1.75 each on April 19 and July 7, 1941.—V. 155, p. 2451.

American Central Mfg. Co.—Dividend No. 2—

The directors have declared a dividend of 35 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 21. An initial distribution of like amount was made on this issue on May 21, last.-V. 155, p. 2451.

American Coal Co. of Allegany County-50-Cent Div. A dividend of 50 cents per share has been declared on the capital stock, par \$25, payable Oct. 15 to holders of record Sept. 25. A similar distribution was made on April 20, last. On Dec. 20, 1941, a payment of \$2 per share was made, the first dividend since May 1, 1936.—V. 155,

American Distilling Co.—Earnings—

Earnings for the Six Months Ended June 30, 1942 \$533,188 Earnings per shr. on 259,000 shrs. of com. stk. (\$20 par) *Including \$91,000 credit adjustment of reserves for estimated unrealized profit on sales and storage of bulk whiskey subject to deferred delivery, and after deducting interest, depreciation and normal Pederal

Note—No provision has as yet been made for Federal excess profits taxes as the liability therefor is not indicated, the report states.—V. 155, p. 2451.

American Foreign Investing Corp.—121/2-Cent Div.— A dividend of 12½ cents per share has been declared on the capital stock, par 10 cents per share, payable Sept. 21 to holders of record Sept. 10. A like amount was paid on June 22, last, as compared with 10 cents per share previously each quarter.—V. 156, p. 597.

American Fruit Growers, Inc. (& Subs.)-Earnings-Years End. June 30— 1942 1941 1940 1939 et sales _____ \$28,916,638 \$24,892,210 \$25,344,149 \$24,567,135 Net sales
Total inc. of corp. and
subsidiaries Interest charges _____ 80,492 164,014 Depreciation Depreciation

Expense of refinancing
Cost of survey of company operations
Loss on capital assets

Amort. of note disc. & 131,565 1,437 expenses 1,437
Federal income taxes 29,000
Reserve for bad debts current receivables 50,000 1,775 4,275 Net profit _____ \$371,673 \$13,483 *\$69,216 *\$145,774

Consolidated Balance Sheet, June 30 *Orchards, groves, packhouses, etc. \$2,305,795
Marketable securities 50,000
Cash 1,224,101 66,331 747,112 Cash value life insurance
Notes and accounts receivable
Inventories
Accrued rev. & prep. expenses
Investments 886,242 953,040 Investments
Long-term receivables (net) 308,087
Deferred charges 5,143

Total \$6,089,350 Liabilities stock \$2,581,350 309,237 639,500 473,821 745,821 35,314 nmon stock RFC loan
Long-term obligations
Accounts payable
Long-term obligations due within one year____ 755,441 34,463 117,000 Notes payable (banks)
Notes payable
Accrued liabilities
Deferred credits
Reserves 91,624

\$6,089,350 \$6,094,543 *After depreciation of \$1,990,723 in 1942 and \$2,370,882 in 1941. †Represented by 309,237 shares (no par) in 1942 and 312,299 shares (no par) in 1941.—V. 154, p. 145.

American Hard Rubber Co.—25-Cent Common Div.— The directors have declared a dividend of 25 cents per share on the common stock, par \$25, payable Sept. 30 to holders of record Sept. 18. A like amount was paid on this issue on March 31 and June 30, last. See V. 155, p. 1207.

American Home Products Corp. (& Subs.)-Earnings 1942 Six Months Ended June 30-1941 \$2,036,477 \$2,201,009 852,300 807,354 \$2.39 \$2.73 Shares of capital stock outstanding Earnings per share ___ *After depreciation, interest and foreign and Federal income (and excess profits in 1942) taxes.

Note—The tax provision set up during the first six months of 1942 estimated at the rate of 50% is approximately \$360,000 more than required under the 1941 tax rates, the report states. However, it is possible that a further reserve will have to be provided after the proposed Revenue Act of 1942 has been enacted, it was further stated.—V. 155, p. 2090.

American Ice Co.—Earnings—

1942—6 Mos.—1941

American Laundry Machinery Co.-Earnings-6 Mos. End. June 30-1942 1941 1940 1939 \$565,640 \$1,393,872 \$304,104 \$122,507 Shs. com. stk. outstdg. (par \$20) 547.008 \$2.55 549,208 \$0.55 Earnings per share____ \$1.04 \$0.22 *After depreciation, Federal income and Federal excess profits taxes in 1942 and 1941, etc.—V. 156, p. 598.

American Locker Co.-30-Cent Dividend-

The directors have declared a dividend of 30 cents per share on the \$1.50 non-cumulative class A stock, par \$5, payable Sept. 30 to holders

of record Sept. 21. A like amount was paid on March 31 and June 30, last, and on Sept. 30 and Dec. 23, 1941, as compared with 25 cents per share in preceding quarters.—V. 155, p. 2451.

American News Co. (& Subs.) - Earnings-

Net sales Costs, expenditures and deprec	1942 844,332,242 42,396,928		1940 \$32,190,521 31,678,595
Operating profit	\$1,935,314	\$742,177	\$511,926
	61,093	71,112	77,975
Total income faxes	\$1,996,407	\$813,289	\$589,901
	†1,424,000	292,000	126,000
Net profit Earnings per share On 421,436 no par shares of cap	\$572,407 \$1.36 pital stock.	\$521,289 \$1.23	\$463,901 \$1.10

†Includes excess profits taxes based on bill passed by House of Representatives.—V. 156, p. 510.

				William Control of the Control of th
American Potash	& Chemic	al Corp.	(& Subs.)	-Earns.
6 Mos. Ended June 30-	1942	1941	1940	1939
Net profit after deprec. and Federal inc. taxes	\$965,081	*\$72,222	\$921,174	\$1,338,607
Earnings per share on 528,390 shares com-				ir.
"Loss.—V 155 n 2451	\$1.83	Nil	\$1.74	\$2.53

American Power & Light Co. (& Subs.)—Earnings—

1942-31	Mos.—1941	1942—12 Mos.—1941		
29,228,790 11,630,800 4,549,096 2,711,059	\$ 27,310,663 10,984,334 2,589,885 2,585,588	\$ 119,534,469 47,378,649 17,010,489 10,264,144	\$ 111,525,545 42,765,730 10,509,976 9,969,313	
2,919,302	2,787,387	11,644,072	11,133,997	
7,418,533 22,464	8,363,469 20,508	33,237,115 139,299	37,146,509 115,386	
7,440,997	8,383,977	33,376,414	37,261,895	
3,906,052	3,968,079	15,679,983	15,734,378	
3,534,945 1,792,935	4,415,898 1,792,936	17,696,431 7,171,740	21,527,517 7,171,742	
1,742,010 7,283	2,622,962 11,267	10,524,691	14,355,775 53,914	
1,734,727	2,611,695	10,489,926	14,301,861	
21.7	account of the	- uki dhira lan	and so of the	
1,734,727	2,611,695 15,380	10,489,926 68,249	14,301,861 60,447	
1,752,217 81,663 80,524 3,651	2,627,075 90,878 121,076 4,985	10,558,175 361,942 308,972 25,437	14,362,308 365,230 410,469 22,255	
1,586,379 687,090	2,410,136 707,632	9,861,824 2,805,153	13,564,354 2,833,215	
	\$ 29,228,790 11,630,800 4,549,096 2,711,059 2,919,302 7,418,533 22,464 7,440,997 3,906,052 3,534,945 1,792,935 1,742,010 7,283 1,734,727 1,734,727 17,490 1,752,217 81,663 80,524 3,651	11,630,800 10,984,334 4,549,096 2,589,885 2,711,059 2,585,588 2,919,302 2,787,387 7,418,533 8,363,469 22,464 20,508 7,440,997 8,383,977 3,906,052 3,968,079 3,534,945 4,415,898 1,792,935 1,792,936 1,742,010 2,622,962 7,283 11,267 1,734,727 2,611,695 1,734,727 2,611,695 1,734,727 2,611,695 1,752,217 2,627,075 81,663 90,878 80,524 121,076 3,651 4,985 1,586,379 2,410,136	\$ 29,228,790 27,310,663 119,54,469 11,630,800 10,984,334 47,378,649 4,549,096 2,589,885 17,010,489 2,711,059 2,585,588 10,264,144 2,919,302 2,787,387 11,644,072 7,418,533 8,363,469 33,237,115 22,464 20,506 139,299 7,440,997 8,383,977 33,376,414 3,906,052 3,968,079 15,679,983 1,792,935 1,792,936 7,171,740 1,742,010 2,622,962 10,524,691 7,283 11,267 34,765 11,734,727 2,611,695 10,489,926 1,734,727 2,611,695 10,489,926 17,490 15,380 68,249 1,752,217 2,627,075 10,558,175 81,663 90,878 361,942 80,524 121,076 306,972 3,651 4,985 25,437	

899,289 1,702,504 7,056,671 10,731,139 *Includes provisions for Federal taxes of approximately \$210,000 for the current month and \$906,000 for the three months and \$2,217,000 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941. 'Full dividend requirements applicable to respective periods whether earned or unearned. Includes provisions for Federal taxes of approximately \$24,000 for the three months and \$56,000 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 952.

American Pulley Co.-Earnings-Period End. June 30— 1942—3 Mos.—1941 1942—12 Mos.—1941 Net profit after all charges and taxes... Earnings per share on 71,664 shares....V. 156, p. 74. \$30,410 \$54,535 \$166,631 \$138,367 \$0.42 \$0.76 \$2.32 \$1.93

American Safety Razor Corp. (& Subs.) - Earnings-

Period Ended June 30— 1942—3 Mos.—1941 1942—6
*Net income _____ \$156,455 \$9,801 \$308,465
†Earnings per share ____ \$0.30 \$0.02 \$0.59 *After depreciation, provision for Federal income tax (8440,735 in the 1942 quarter, \$757,735 in the 1942 half-year and \$34,770 in the first half of 1941) and possible Federal excess profits tax and special reserves in 1942.

Note—Net income for the above respective periods includes earnings from foreign subsidiaries and from transactions in foreign countries to the extent realized in U. S. dollars.—V. 155, p. 2090.

American Screw Co.-50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 18. A similar distribution was made on July 1, last, as compared with 20 cents on April 1, 1942. Payments during 1941 were as follows: April 1, 20 cents; July 1 and Oct. 1, 50 cents each, and Dec. 20, \$2.80.—V. 155,

American Telephone & Telegraph Co.-Earnings-Period End. July 31— 1942—Month—1941 1942—7 Mos.—1941

Operating revenues Uncollect. operating rev. Operating expenses Operating taxes	16,699,893 83,500 8,428,089 4,853,343	12,109,428 70,488 7,679,180 2,229,899	109,833,276 473,500 56,686,236 29,234,693	84,991,736 479,459 51,433,690 16,174,047
Net operating income Net income	3,334,961 2,493,914	2,129,861 1,548,322	23,438,847 93,856,938	16,904,540 97,866,153

American Tobacco Co.-Definitive Debentures Ready The 20-year 3% debentures due April 15, 1962, in temporary form may be exchanged for definitive debentures at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City.—V. 156, p. 598.

- American Sumati	ra Tobacco	Corp. (&	Subs.)-	Earnings
Years Ended July 31—	1942	1941	1940	-1939
Net sales	\$3,296,740	\$2,247,425	\$2,489,501. 1,955,922	\$1,816,290 1,884,389
Sell., adm. & gen. exp.	2,088,488 190,569	1,890,282 138,475	163,151	146,129
Profit	\$1,017,684	\$218,668	\$370,427	*\$214.228
Other income	33,762	39,531	11,399	15,787
Profit	\$1,051,446	\$258,199	\$381,826	°\$198,441 81,654
Prov. for Fed. inc. tax	342,000	72,000	65.500	14,600
Prov. for tax conting	100,000	d 144-144	000	
Profit for the year		\$186,199	8316,326	*\$294,696
Dividends paid	288,526	192,351	192,351	192,351 Nil
Earnings per share	\$3.17	and Massac	Carlotte and the second	will confid to

and repair to buildings partly damaged by hurricane on Sept. 21, 1938. Notes—(1) Provision for depreciation amounted to \$68,980, \$67,372, \$65,954 and \$77,251 for the years ended July 31, 1942, 1941, 1940 and

1939, respectively.
(2) It is not anticipated that there will be any liability for excess profits taxes for the years ended July 31, 1942 and 1941.

Comparative Consolidated Balance s	heet, July 31	and some
Assets	1942	1941
Cash in banks and on hand	\$1,418,741	\$1,444,977
U. S. Government securities	ASSESSMENT OF THE PARTY OF THE	SECTION AND LOCAL
Notes and accounts receivable (less reserve)		312.359
Charant seconds cont		1,239,958
*Current season's crops. Farm and warehouse supplies. Hogs and cattle	415.861	258,707
Warr and sattle	38,908	40.282
Ange and cattle	2,045,173	2.068,908
Plantations and other properties, net		3,400
†Cost of license	51.193	47,726
Prepaid insurance premiums and taxes	31,133	11,120
Total	\$6,299,199	\$5,476,318
Liabilities	\$6,299,199	In the species
Liabilities—Accounts payable	\$132,878	\$60,492
Total Liabilities— Accounts payable Accrued payrolls, taxes and expenses	\$132,878 96,497	\$60,492 84,362
Liabilities— Accounts payable Accrued payrolls, taxes and expenses Provision for extra compensation	\$132,878 96,497 35,000	\$60,492 84,362
Total Liabilities— Accounts payable Accrued payrolls, taxes and expenses Provision for extra compensation Provision for Pederal income tax	\$132,878 96,497 35,000 454,577	\$60,492 84,362
Liabilities— Accounts payable Accrued payrolls, taxes and expenses Provision for extra compensation Provision for Pederal income tax Reserve for contingencies and insurance	\$132,878 96,497 35,000 454,577 28,344	\$60,492 84,362 74,205 26,275
Total Liabilities— Accounts payable Accrued payrolls, taxes and expenses Provision for extra compensation Provision for Pederal income tax Reserve for contingencies and insurance Capital stock (192,351 no par shares)	\$132,878 96,497 35,000 454,577 28,344 2,884,000	\$60,492 84,362 74,205 26,275 2,884,000
Total Liabilities— Accounts payable Accounts payrolls, taxes and expenses Provision for extra compensation Provision for Pederal income tax Reserve for contingencies and insurance Capital stock (192,351 no par shares) Initial surplus	\$132,878 96,497 35,000 454,577 28,344 2,884,000 1,712,097	\$60,492 84,362 74,205 26,275 2,884,000 1,712,097
Total Liabilities— Accounts payable Accrued payrolls, taxes and expenses Provision for extra compensation Provision for Pederal income tax Reserve for contingencies and insurance Capital stock (192,351 no par shares)	\$132,878 96,497 35,000 454,577 28,344 2,884,000 1,712,097	\$60,492 84,362 74,205 26,275 2,884,000

*Harvested or in process of harvesting, at cost, and tobacco of prior season's crops at allocated cost but not in excess of estimated realizable values. To use tobacco-conditioning machines under lease and royalty agreements, after amortization of \$30,600 as at July 31, 1941. After depreciation of \$571,829 in 1942 and \$513,433 in 1941.—V. 155,

American Utilities Service Corp.—To Retire Bonds—

A declaration has been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by the corporation, which proposes the acquisition prior to Dec. 31, 1942, of a principal amount of not exceeding \$250,000 of its collateral trust 6% bonds, series A, through Continental Illinois Bank & Trust Co., trustee, which will invite tenders pursuant to the indenture. \$178,000 of the funds to be used for such redemption will be obtained by American from the pending sale of its investment in Lexington Water Co. The remaining funds will be taken from the release moneys held by the trustee.—V. 156, p. 862.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of this company for the week ending Sept. 12, 1942, totaled 70,564,000 kwh., and increase of 4.38% over the output of 67,604,600 kwh. for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last

Week End 1942	1941	1940	1939	1938
Aug. 22 72,742,000	66,230,000	52,558,000	45,764,000	41,344,000
Aug. 29 71,227,000	66,639,000	54,298,000	44,893,000	40,860,000
Sept. 5 72,542,000	*63,756,000	50,894,000	44,270,000	38,807,000
Sept. 12 *70,564,000	67,605,000	54.817.000	48,974,000	43,170,000

Years End. June 30— Gross profit Gen., adm. & sell. exps.	1942 \$502,915 178,179	1941 \$225,213 168,409	1940 \$277,453 164,379	1939 \$284,169 159,460
Net operating profit. Other income	\$324,736 13,600	\$56,804 12,402	\$113,073 16,415	\$124,709 19,889
Gross income Other charges Depreciation †Income taxes, est	\$338,337 4,703 81,000	\$69,206 2,133 104,458	\$129,488 8,528 102,383 2,475	\$144,598 6,023 99,917 2,025
Plood loss Extraord. & non-recur- ring expenses		54,500		19,242
Net profit Common dividends	\$252,634 67,500	*\$91,885 13,500	\$16,103 13,500	\$17,391
Surplus Previous surplus Transf. fr. reserve for impts, and conting.	\$185,134 1,380,407	\$105,385 1,485,792	\$2,603 1,481,737	\$17,391 1,392,233 72,113
Total surplus Shs. com. stk. (no par) Earnings per share	\$1,565,541 90,000	\$1,380,407 90,000	\$1,485,792	\$1,481,737 90,000 \$0.19

tax and declared value excess profits tax. Note Provision for depreciation amounted to \$97,821 in 1942.

Assets—Cash, \$189,428; United States obligations (less amortization), \$224; accounts receivable (less reserve), \$165,415; inventories, \$527,589; other assets, \$15,659; improvmts. and conting. fund, U. S. obligations (less amortisation), \$204,368; prop., plant and equipment, \$1,736,998; deferred charges, \$37,813; total, \$2,877,694.

Liabilities—Accounts payable, \$109,381; accrued royalties and taxes, \$17,404; Federal income taxes (estimated), \$81,000; reserve for improvements and contingencies, \$204,368; common stock (no par), \$900,000; earned surplus, \$1,565,541; total, \$2,877,694.—V. 156, p. 247.

A. P. W. Paper Co., Inc.-Bond Interest-

Interest of 1% will be paid on Oct. 1, 1942, on surrender of contingent interest coupon No. X-4, dated Oct. 1, 1942, from Albany Perforated Wrapping Paper Co. first mortgage and collateral trust 20-year 6% sinking fund gold bonds, due 1948, "with warrants." Interest is pavable at office of Kidder, Peabody & Co., New York.—V. 155, p. 2272.

Anglo-Iranian Oil Co., Ltd .- Larger Dividend-

The directors have declared a dividend of 7½% on the ordinary (registered) stock, par £1, payable Oct. 17 to holders of record Sept. 29, for the year ending Dec. 31, 1942. This compares with a dividend of 5% paid on Dec. 20, last year, for the year ended Dec. 31, 1941.

V. 149, p. 4018.

Art Metal Construction Co .- 50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 23. A like amount was paid on April 1 and July 1, last. Payments during 1941 the very 14 Excellent M. W. Side-N. 154 p. 168

were as follows: April 1, 40 cents; July 1 and Oct. 1, 50 cents each, and Dec. 26, \$1.10.—V. 155, p. 1210.

Years End. June 30-	1942	1941	1940	1939
Net sales Cost of sales, etc. Depreciation	\$121,958,172 108,936,861	\$74,459,008 .67,118,669		
BalanceOther oper. revenues	\$13,021,311	\$7,340,339	\$6,750,021	\$5,246,706
	2,390,442	1,711,666	713,341	578,329
Total	\$15,411,754	\$9,052,004	\$7,463,362	\$5,825,035
Sell., gen. & admin. exp.	4,375,215	3,813,163	3,675,386	3,447,110
Operating profit	\$11,036,539		\$3,787,976	\$2,377,925
Interest	417,606		279,804	180,556
Misc. charges	80,484		\$59,794	337,820
Balance	\$10,538,449	\$4,938,973	\$3,448,378	\$1,859,549
Other income	175,598	264,596	306,142	262,067
Profit	\$10,714,047	\$5,203,568	\$3,754,520	\$2,121,616
Fed., Can. & state tax.	17,620,356	*2,100,402	707,506	282,133
Net profit Preferred dividends Common dividends	\$3,093,691 1,089,832		\$3,047,015 96,250 708,391	196,553
Surplus Shs. com. stk outst. (no		82,258,547	\$2,242,375	\$1,097,638
par).	544,916			

Canadian income taxes for the fiscal year, based on the 1942 Revenue Bill as passed by the House of Representatives, includes \$2,045,356 for normal, state and Canadian taxes and \$5,575,000 for Federal excess profits taxes. \$\$17,624 provision for loss on conversion of net current assets of Canadian company and \$42,170 miscellaneous deductions.

Consolidated Balance Sheet, Ju *Property, plant and equipment	1942	1941
Inventories	33 917 553	
Notes & accounts receivable	9,341,230	
U. S. Govt. duty drawback, etc.	0,011,000	35,047
Other assets	1,675,976	
Cash	5,167,576	
U. S. Government securities	100,000	
Goodwill, patents, etc.		1
Deferred charges	348,329	249,653
Total	\$61,949,339	\$46,271,729
Liabilities—		Tolerall.
†Common stock	\$9,736,999	\$9,736,999
Notes payable	20,660,000	
Accounts payable	3,373,072	2,877,836
Serial notes	1,800,000	2,600,000
Accrued expenses & reserves	536,359	436,865
Accrued expenses & reserves Reserve for contingencies	99,418	96,031
Serial notes due Nov. 1, 1942	400,000	de en la la bissa
Provision for Federal tax, etc.	7,500,000	2,284,365
Capital surplus	1.269.708	1,269,706
Earned surplus	16,703,793	14,699,934
Treasury stock		Dr130,009
A STATE OF THE PARTY OF THE PAR		

Total . *After deducting \$8,575,126 in 1942 and \$7,702,257 in 1941 for reserve for depreciation. †Represented by 549,546 shares of no par value. ‡Represented by 4,630 no par shares.—V. 155, p. 1914.

Associated Gas & Electric Co.—Certificates Extended The SEC approved on Sept. 11 an application by Stanley Clarke, trustee, for the extension until Sept. 13, 1943, of \$75,000 of trustee's certificates. Mr. Clarke had asked for the extension to avoid default of the certificates.

Weekly Output-

-V. 156, p. 150.

The trustees of Associated Gas & Electric Corp. report for the week ended Sept. 11 net electric output of the Associated Gas & Electric group was 121,077,919 units (kwh.). This is an increase of 4,162,605 units, or 3.6% above productions of 116,915,314 units a year ago.—V. 156, p. 952.

Atlantic Coast Fis	heries Co.	. (& Subs	.)—Earni	ngs-
3 Months Ended July 31- Net sales	- 1942 \$807,203	1941 \$460,691	1940 \$774,106	1939 \$894,975
Cost of oper., materials, sales and admin Depreciation	803,252 9,958	492,193 8,293	742,897 15,379	926,412 18,562
Net loss from opers. Other credits, net	\$6,008	\$39,795	*\$15,830 73,992	\$50,000 Dr77,889
Net loss	\$6,008	\$39,795	*\$89,822	\$127,890
- Assets Consolida	ated Balance	e Sheet, Jul	ly 31 1942	1941

Cash	\$422,117	\$80,247
U. S. treasury notes		No. 45 April 10 April 10
Accounts receivable (less reserve)		416,064
Inventories	482,057	978,740
Cash surrender value of insurance	50,316	45,400
Notes receivable	3,625	6.977
Prepaid insurance, taxes, rents, etc.	9,486	5,247
Sundry investments	9,970	
Leaseholds	12,500	10,000
Leaseholds Fixed assets (less reserve)	415,764	430,248
Patents and trade marks	1	1
Deferred items		19 243
Total Liabilities	\$2,114,482	\$1,991,167
Accounts payable	404 050	****
		\$82,059
Notes payable		254,167
Sundry accruals		6,296
Provision for taxes		14,037
Notes payable, not current	· mannala	29,167
Common stock (\$1 par)	320,490	320,490
Reserve for general contingencies		
Operating reserve		47,100
Capital surplus		1,137,316
Earned surplus	479,594	100,536
Treasury stock (20,490 shares at cost)	Dr67,367	
Total	\$2 114 492	\$1,991,167
V 15C - 150	92,113,302	41,001,101

Associated Transport, Inc.-Stock Sale Proposed-

The company, through its President, B. M. Seymour, on Sept. 10, asked approval of the Interstate Commerce Commission of the sale of \$900,000 preferred stock to four truck manufacturers and two tire manufacturers. The companies are the Auto Car Co., General and Rubber Co., White Motor Co., Mack Manufacturing Co., Yel Truck and Coach Manufacturing Co. and the B. F. Goodrich Co.

The petition notes that in its order dated March 16, 1942, the Commission authorized the issuance and sale of 6% preferred stock up to 15,000 shares and states "that negotiation had with various financial institutions has developed that in the light of uncertainties created by rubber shortages, gasoline shortages and pending litigation, coupled with the distressed state of the securities market, a public distribution of preferred stock may not be had without the granting of upward of 10% discounts to underwriters in addition to making

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available common stock to be sold in conjunction with the preferred."

The merger and consolidation of Arrow Carrier Corp., Barnwell Brothers, Inc., Consolidated Motor Lines, Inc., Horton Motor Lines, Inc., McCarthy Freight System, Inc., M. Moran Transportation Lines, Inc., Southeastern Motor Lines, Inc. and Transportation, Inc., into one company to be known as Associated Transport, Inc., which would operate along the whole Eastern seaboard with the approval of the Interstate Commerce Commission, is now before the Federal Court in the Southern District of New York in a suit brought by the McLean Trucking Co., a North Carolina company, against the United States, the Interstate Commerce Commission and others.—V. 155, p. 1671.

Atlantic Co.-75-Cent Accrued Dividend-

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative class A preferred stock, par \$50, payable Oct. 1 to holders of record Sept. 19. An initial distribution of like amount was paid on July 1, last. Accruals on this issue as at July 1, 1942, amounted to \$15.75 per share.

The directors also declared the regular quarterly dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 19.—V. 155, p. 2363.

Atlas Plywood Co	PR. (A. S.	uhs.)—Ea	rnings_	951
Years Ended June 30— Gross profit from sales. Sell. & admin. expenses. State, local and capital stock taxes. Social security taxes	1942 \$1,680,057 381,424 80,543 80,050	1941 \$1,293,610 370,359 69,551 72,715	1940 \$996,659 346,279 55,648 59,636	1939 \$599,882 316,504 47,135 42,417
Net profit from sales. Other income	\$1,138,040 103,005	\$780,985 52,654	\$535,096 17,825	\$199,823 15,034
Gross income Int. and other deducts Federal and Canadian	\$1,241,046 25,134	\$833,639 51,439	\$552,921 116,240	\$214,860 43,703
income taxes, est	*555,000	*195,322	76,179	14,150
Net profit Prev. earned surplus	\$660,911 954,165	\$586,878 777,828	\$360,502 648,191	\$157,004 585,211
Preferred dividends	\$1,615,076 71,375 283,124	\$1,364,706 74,625 212,347	\$1,008,693 76,597 123,868	\$742,215 77,769
Surplus Surplus adjust., net	\$1,260,578 61,989	\$1,077,735 35,544	\$808,228 30,399	\$664,446 16,255
Earn. surp. end of yr. †Shs. com. stk. (no par) Earnings per share	\$4.16	\$3.62	\$777,828 141,562 \$2.01	\$648,191 141,562 \$0.56

*Includes excess profits taxes. †In addition to the 141,562 shares of common stock outstanding, there are 62,530 shares reserved for the future conversion of the preferred stock.

Consolidated Balance Sheet, June 30, 1942

Assets—Cash in bank accounts and on hand, \$579,085; dividend receivable from affiliated company, \$68,468; notes and accounts receivable (less reserves), \$481,703; inventories of merchandise, materials and supplies, \$1,129,004; advances on logging and lumber operations, \$53,652; sinking fund assets, \$133,500; investments in and advances to affiliated companies, \$409,403; plant, property, equipment, etc., less depreciation, \$1,880,120; timberlands, less depletion, \$684,712; other assets, \$34,238; preferred stock in treasury (313 shares), \$7,330; prepayment and deferred charges, \$39,190; goodwill, \$1; total, \$5,500,406.

Liabilities—Notes payable, \$200,000; accounts payable, \$106,046; provision for Pederal income and excess profits taxes, est., \$555,000; accrued taxes, including social security taxes, \$63,221; other accrued liabilities, \$90,397; reserve for contingencies, \$56,427; cumulative convertible preferred stock (\$20 par), \$1,250,600; common stock (no par), \$1,845,236; paid-in surplus, \$69,870; earned surplus, \$1,198,589; earned surplus of Canadian subsidiary, \$65,021; total, \$5,500,406.—V. 156, p. 635.

Balfour Buildings, Inc.—Earnings—

Gross income Operating and miscel.		\$54,413	\$139,126	\$120,203
exps., incl. insur., de- prec., repairs & alter. Taxes, incl. Fed. income	33,306	25,539	74,100	60,504
tax	18,963	15,966	42,614	37,363
Net income	\$7,319	\$12,907	\$22,412	\$30,337

Baltimore & Ohio RR.—New Director—

Crispin Oglebay, President of Oglebay, Norton & Co. of Cleveland, Ohio, has been elected a director.—V. 156, p. 954.

Basic Refractories, Inc.—Secondary Offering—Shields & Co. made a secondary distribution of 10,000 common shares (par \$1) after the close of business Sept. 11. The dealer concession from the closing price of 4½ on the New York Curb Exchange was 35 cents. The offering is reported oversubscribed.—V. 156, p. 954.

Bellows Falls Hydro-Electric Corp .- Proposed Acqui-

Applications have been filed with the SEC by Olcott Falls Co, and by Bellows Falls Hydro-Electric Corp. a subsidiary of New England Power Association, whereby Olcott proposes to sell and Bellows Falls proposes to purchase all of the physical properties and franchises of Olcott which include the so-called Wilder Power Development at Hartford, Vermont and Lebanon, N. H., on the Connecticut River consisting of certain facilities for the production and transmission of electric energy. The purchase price is to be \$200,000 which is payable in cash. In connection with the proposed purchase, Bellows Falls will assume all the obligations of Olcott under and in connection with a contract of Oct. 1, 1937, for the supply of power to Granite State Electric Co. and to Bellows Falls Hydro-Electric Corp., such assumption to be on terms creating a novation with Granite State Electric Co. and Bellows terms creating a novation with Granite State Electric Co. and Bellows Falls Hydro-Electric Corp. remaining as the only parties to said con--V. 153, p. 1269.

Beneficial Loan	Society-	Earnings-	- Jawett d	明朝 京都 三
6 Mos. Ended June 30-	1942	1941	1940 .	1939
Income-Divs. on capital				
stocks	\$427,443	\$469,598	\$495,202	\$540,202
Other income	58	6,438	37	342
Interest on note receiv.	27,070	proceductions.	-	-
Net profit on sale of	245 581 677	STREET, ST.		MUNICIPAL CO.
securities				*325,391
Total income	\$454.572	\$476.037	\$495,238	\$865,935
Administrative expenses	36,272	25,161	30,164	39,802
Interest on debentures	170.286	172,794	177,991	183,465
Int. on notes payable		4,861	9,728	34,209
Amort, of geterred chgs.	4.719	4,815	5.074	4,475
Prov. for Fed. inc. taxes .	112.582	8,898	5,530	3,987
Other deductions	1179	‡2,115	12,595	†114,755
Agent & St. Mark St. P. St. C. Sty.	-		TO THE STATE OF	1
Net inc. for the period	\$230,534	\$257,392	\$264,156	\$485,243
Dividends on com. stock	84,000	94,501	105,002	52,502

*Based on average cost; after deducting commissions and other expenses incident to the registration and sale of 50,000 shares of common stock of Beneficial Industrial Loan Corp., and \$8,939 representing the estimated normal Federal income tax applicable to such profit.

current year.

IPremium on debentures retired.

Including provision of \$4,039 for anticipated increase in tax rates. sent 22 A suffer distributes as made on this lamp of that 21 Balance Sheet, July 31, 1942

Assets—Cash, \$346,240; instalment note receivable, \$1,344,300; interest accrued on note receivable, \$2,240; investments in capital stocks of Beneficial Industrial Loan Corp. and of subsidiary companies, \$6,568,606; deferred charges, etc., \$116,910; total, \$8,379,296.
Liabilities—Accounts payable and accrued, \$112,185; reserve for Federal income taxes of prior years, \$9,189; 25-year 6% and profit sharing debentures, due July 1, 1956, \$5,665,000; common stock (420,000 shares without par value), \$175,000; surplus (before additional interest on debentures for the six months ended July 31, 1942), \$2,416,923; total, \$8,378,296.—V. 154, p. 83.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings 6 Mos. Ended June 30— 1942 1941 1940 1939 ... Paperating income \$13.014.024 \$12.093.689 \$10.935,224 \$10.560,130

Oper. exps. (incl. prov. for doubtful notes and			410,550,224	
depreciation)	7,741,554	7,198,722	6,409,632	6,329,532
Net oper. income			\$4,525,592 5,309	\$4,230,599 2,090
Gross income Interest charges Prov. for Fed. inc. and	\$5,278,836 587,993	\$4,899,731 459,328	\$4,530,902 367,809	\$4,232,689 332,928
cap. stock taxes (eur- rent period) Other charges		1,687,697	1,703,501 †18,338	768,483
Net income Earned surplus Jan. 1_		\$2,752,706 13,019,109		\$3,131,277 9,718,217
Total Surplus credit, net	\$16,768,403	\$15,771,808 63,982	\$14,508,937 17,620	
Earn. surp. avail. for divs. on cap. stock. Surplus charges. Preferred stock divs Common stock divs	147,294	75,855 187,506	187,506	58,779 *181,470
The state of the s		The second second		

Earned surp. June 30 \$14,639,460 \$13,604,688 \$12,126,832 \$10,535,395 \$1 \$2,314,989 \$2,314,989 \$2,314,989 \$2,314,989 \$2,314,989 \$2,314,989 \$1.10 \$1.24 \$1.27 \$1.27 *Dividends on prior preference stock \$2.50 dividend series of 1938. *Unrealized loss in connection with stating Canadian assets and liabilities at the U. S. dollar equivalent at June 30, 1940.

Condensed Consolidated Balance Sho	et, June 36 1942	1941
Chab	\$5,735,944	\$5,640,664
Installment notes receivable, net	76,741,712	77,030,982
Miscellaneous notes and accounts receivable	11,540	4,647
Investment (at cost)	13,071	13,106
Real estate	98,565	101,073
fFurniture and fixtures	1,255,030	1,003,017
Deferred charges	371,638	257,816
Other assets	92,553	52,282
Total	\$84,320,052	\$84,103,587
*Notes and accounts payable	11,429,543	25,729,153

Employees' thrift accounts. 4,082,124 4,155,887 Pederal income and capital stock taxes...... Minority interest in capital stocks of subs..... 12,500 12,500 9,594,000 atock 7,500,000 16,385,168 24% debentures 9,875,000 7,500,000 16,585,168 on stock aid-in surplus 6,167,819 6,167,819 arned surplus 14,639,460 13,604,688 _ \$84,320,052 \$84,103,587

*Includes note payable, due 1943 in the amount of \$5,000,000. †Represented by 2,314,989 no par shares. ‡Less reserve for doubtful accounts of \$5,111,541 in 1941 and \$5,661,833 in 1942. †After reserve for depreciation of \$518,136 in 1941 and \$557,983 in 1942. ‡Represented by 150,000 no par shares.—V. 156, p. 863.

Birdsboro (Pa.) Steel Foundry & Machine Co.-Div.-

The directors on Sept. 16 declared a dividend of 25 cents per share on the outstanding no par value common stock, payable Oct. 5 to holders of record Sept. 24. A like amount was paid on April 24 and July 15, last. Payments during 1941 were as follows: Feb. 27 and July 31, 25 cents each; Oct. 30, 50 cents, and Dec. 19, 25 cents.—V. 156, p. 396.

Blaw-Knox Co. (& Subs.)—Earnings 6 Mos. End June 30— Profit from operations Interest, etc. Fed. & state Inc. taxes & exc. profits taxes	1942 \$5,079,556 76,072 4,418,050	1941 \$2,559,434 66,993 1,271,945
Net profit Earnings per common share	\$585,434 \$0.44	\$1,220,496 \$0.91

For the quarter ended June 30, 1942, the consolidated net profit fter all charges, including estimated Federal income and excess rofits taxes amounted to \$308,810, equivalent to 23 cents a share on

the 1,334,458 shares of capital stock.

This compares with a net profit of \$635,643, or 47 cents a share in the corresponding period of 1941, and with a net of \$276,624, equal to 21 cents a share in the quarter ended March 31, last.—V. 156, p. 511.

Bliss & Laughlin, Inc.—Earnings—		
6 Mos. End. June 30-	1942	1941
*Net profit	\$304.832	8417.934
Shares of common stock outstanding	262,757	262,757
Earnings per share	\$1.12	81.56
*After all charges including estimated Federa		
profits at rate of 80% (60% in 1941) of earning 156, p. 689.	ngs before	taxesV.

· (H. C.) Bohack Co., Inc.-Earnings

26 Weeks Ended— Gross sales Profit before Federal taxes Federal income taxes		
Net profit	\$209,228	\$140,031

Bohn Aluminum & Brass Corp. (& Subs.)-Earnings-6 Mos. Ended June 30-1942 1941 1940 \$802,297 \$817,087 \$592,181 \$2.38 \$2:32 \$1.68 *Net profit Earnings per share... *After depreciation, Federal income and excess profits taxes. †On 352,418 shares of capital stock.—V. 155, p. 2091.

Boston Edison Co.-Output Up 1.5%-

Net system output of this company as reported to the Edison Electric Institute for the week ended Sept. 12, 1942, was 28,261,000 kwh., as compared with 27,830,000 kwh. for the week ended Sept. 13, 1941, an increase of 1.5% For the preceding week ended Sept. 5, 1942, output was 29,171,000 kwh., a gain of 13.1%.—V. 156, p. 954.

Boston Elevated Railway-Plans to Sell Bonds-

The Massachusetts Department of Public Utilities will hold a hearing Sept. 24 on the petition of the company for authority to issue \$8,286,000 of negotiable registered or coupon bonds for the purpose of paying off an equal principal amount of 5% bonds due Dec. 1, 1942.

. The bonds are not sold directly to the public but are taken by the Boston Metropolitan District. In anticipation of the read receiving authority to make a new issue of \$8,286,000, the District on Sept. 16 asked hids on an equivalent amount of its own bends. The hids will be received until 11 a. m. Sept. 23 and may be made for bonds carrying interest at 1¼%, 1¼%, 1¾%, 1¾% or 2%.—V. 156, p. 363.

Boston Herald-Traveler Corp.-40-Cent Dividend

A dividend of 40 cents per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 21. This compares with 30 cents paid on April 2 and July 1, last, and 40 cents per share in preceding quarters. In addition the company paid yearend dividends as follows: Dec. 11, 1941, 20 cents, and Dec. 10, 1940, and Dec. 8, 1939, 40 cents each.—V. 155, p. 1211.

Boston, Worcester & New York Street Ry.-Earnings Period End. June 30— 1942—3 Mos.—1941 1942—6 Mos.—1941 Net income _____ \$28,628 \$14,241 \$49,597 \$18,181 —V. 154, p. 1145.

Bower Roller Bearing Co.-Earnings-

6 Mos. Ended June 30— Gross profit Costs & expenses, etc.		\$1,797,921 362,178
Operating profitOther income		\$1,435,743 25,129
Total income Amort. defense facilities Federal income & excess profits tax	\$1,384,759 75,209 901,000	\$1,460,872 804,000
Net profit	\$408,550	\$656,872 225,000
Surplus Earns, per sh. on 300,000 shs. of com. stock Current assets as of June 30, 1942, include	\$1.36 ing \$902,889	cash and
\$1,021,200 of U. S. Treasury tax notes, amout current liabilities were \$2,347,667. This compare 449, municipal bonds of \$58,841, current ass current liabilities of \$1,448,646 on June 30, \$1,960,445 against \$1,314,437.—V. 156, p. 863.	es with cash ets of \$4,08	of \$1,894,- 8,190, and

Boulevard Temple Methodist Episcopal Church, Deroit-Tenders Sought-

The Union Guardian Trust Co., trustee, Union Guardian Bldg., Detroit, Mich., will until 11 o'clock a. m. on Oct. I receive bids for the sale to it of a portion of the outstanding first mortgage sinking fund bonds, dated April 1, 1937, and due April 1, 1952, to an amount sufficient to exhaust funds held by it in the sinking fund.—V. 124, p. 1672.

Bralorne Mines, Ltd.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 20 cents per share on the common stock, no par value, both payable Oct. 15 to holders of record Sept. 30. Like amounts were distributed on Jan. 15. April 15, and July 15, last, and in each of the four quarters of 1942.—V. 155,

Brewing Corp. of America (& Subs.) - Earnings-1939 9 Mos. End. June 30- 1942 1941 1940 9 Mos. End. Julie 30-Net profit after deprec. & est. Ped. inc. taxes \$435,843 \$368,768 \$417,515 \$527,610 Earns. per sh. \$3.00 \$40.51 \$10.57 \$50.73 *On 145,900 shares of capital stock (\$15 par). †On 725,000 shares

Note—On the new \$15 par basis, earnings for the nine months ended June 30, 1941, would have amounted to \$2.54 a share.

Company states that no provision has been made nor at this time is deemed to be required for Federal excess profits taxes.—V. 156, p. 600.

Brewster Aeronautical Corp.—Trustees Ask Accounting Stay-

The new management of the corporation, declaring that it required more time to determine a course of action best calculated to protect the interests of the corporation and its stockholders, asked the New York Supreme Court, Sept. 15, to grant a stay of all proceedings in a \$10,000,000 stockholders' accounting suit brought earlier in the year against the former officers and directors of the congern.

The former management, under the control of the Miranda Interests, was ousted when the Navy Department took over the company on April 20. A month later the new management received control under an arrangement satisfactory to the Navy Department. The stock of the company was put into a voting trust, with Arthur A. Ballantine, James G. Blaine and C. A. Van Dusen, the new President, as voting trustees.

The suit charged conspiracy involving the Miranda interests and corporations under their control to enable the defendants in the suit to make large personal profits at the expense of Brewster Aeronautical. The new management asked a stay of proceedings until Nov. 16.— V. 156, p. 954.

British American Oil Co., Ltd. Sells \$3,000,000 Debentures—The company has sold \$3,000,000 of 31/4% debentures privately through A. E. Ames & Co.

The debenture issue will mature in \$750,000 annual instalments, starting Sept. 1, 1950.

Proceeds of this financing are to provide funds necessary for completion of construction of the new Clarkson refinery of the company and to defray costs of construction at other plants throughout Canada necessitated by war requirements.—V. 149. p. 4020.

(E. & G.) Brooke Iron Co., Birdsboro, Pa .- 15-Cent Dividend-

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable Oct. 6 to holders of record Sept. 21. A similar distribution was made on this issue on May 15, last, and on March 20, July 19 and Dec. 10, 1941, as against 30 cents on Dec. 20, 1940, and an initial of 15 cents on Oct. 15, 1940.—V. 152, p. 3015.

Brunswick-Balke-Collende	r Co. (&	Subs.)-	-Earnings
6 Months Ended June 30-	1942	1941	1940
Net sales	\$8,188,387	\$6,707,961	\$5,656,485
Gross profit on sales	3,260,935	2,782,027	2,521,430
Costs and expenses, etc	2,601,516	2,467,549	2,089,260
Operating profit	\$659,419	\$314,478	* \$432,170
Other income	329,173	248,714	251,109
. Total income	\$988,592	\$563,192	\$683,279
Special credits net		87,490	Dr10:065
Federal inc. and excess profits tax_	512,000	160,000	134,500
Net profit	\$476,592	\$490,682	\$538,714
Preferred dividends	66,703	66,702	70,592
Common dividends	222,377	444,655	333,341
Surplus	\$187,512	*\$20,675	\$134,781
Earnings per share	†\$0.92	1\$0.95	\$\$1.05

Deficit. †On 444.755 common shares. ‡On 444,655 common shares *Deficit. †On 444,755 common shares. 1On 444,655 common shares. Balance sheet as of June 30, 1942, shows total current assets in the United States of \$18,795,885 and total current liabilities of \$5,359,418, comparing with \$12,939,651 and \$2,321,562, respectively, on June 30, 1941. Cash amounted to \$4,041,252, compared with cash of \$699,492 and U. S. government securities of \$195,000 a year earlier and inventories totaled \$5,999,208 against \$4,564,266.

Net current assets in Canada, Brazil, Mexico and Argentina, including \$1,047,283 restricted as to withdrawal under present exchange

regulations, amounted to \$1,448,505, compared with net current ass in foreign countries on June 30, 1941, of \$1,171,910.—V. 156, p. 511.

Brown Durrell Co., Boston-Initial Dividends-

The directors on Sept. 12 declared an initial dividend of 35 cents per share on the new common stock, par \$7.50 per share, and an initial quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, both payable Oct. 1 to holders of record Sept. 25. The previous dividend paid on the common stock was in November,

Earnings for the Six Months Ended June 30, 1942 Net profit after all charges and taxes_____ -V. 156, p. 863.

Brush-Moore Newspapers, Inc. (& Subs.)-Earnings-6 Mos. End. June 30— 1942 1941 1940 1939.

*Net income \$116,142 \$247,877 \$230,116 \$178,904.

†Earnings per share \$1.07 \$3.73 \$3.11 \$2.10.

*After charges and taxes. †On 50,000 shares of common stock.—

V. 155, p. 2092.

Buffalo Forge Co. (& Subs.) - Earnings-

3 Months Ended— May 31, '42 Feb. 28, '42

*Net profit \$401,530 \$350,595

Earnings per common share \$1.23 \$1.08

*After charges and Federal income and excess profits taxes.

Note—Reserves for Federal taxes were based on tax laws now in effect. No provision has been made for possible retroactive increases which may be made applicable to companies on a fiscal year basis, the report said. No tax figures were issued.—V. 156, p. 690.

Buffalo (N. Y.) Insurance Co.—Extra Dividend-

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of \$3 per share on the common stock, both payable Sept. 28 to holders of record Sept. 23. An extra of \$1.50 was paid on Dec. 26, 1941, one of 50 cents on Sept. 29, 1941; one of \$1.50 on Dec. 28, 1940, and one of 50 cents on Sept. 28, 1940.—V. 154, p. 425.

Buffalo, Niagara & Eastern Power Corp.—Suspends Dividends

The directors on Sept. 11 took no action with respect to dividends on either class of preferred stock. Regular quarterly distributions of 40 cents per share on the \$1.60 cumulative preferred stock, par \$25, and of \$1.25 per share on the \$5 cumulative preferred stock, no par value, were made up to and including July 1 and Aug. 1, 1942, respectively.

The company in a letter to the stockholders on Sept. 11 said in part:
. "The considerations which led the directors to suspend the dividends

are as follows:
"The Securities and Exchange Commission recently served a notice and order of hearing which operates to commence a proceeding against this company, the Niagara Hudson Power Corp., and their respective subsidiary corporations under the so-called 'death sentence' sections of the Federal Public Utility Holding Company Act of 1935. The order calls a hearing to determine, among other things, whether it is necessary or appropriate to enter an order forthwith or otherwise prohibiting or restricting payment of dividends on this company's \$5. cumul. 1st pfd. stock and \$1.60 cumul. 2nd pfd. stock.

prohibiting or restricting payment of dividends on this company's \$5 cumul. 1st pfd. stock and \$1.60 cumul. 2nd pfd. stock.

"The Niagara Falis Power Co. is one of our principal operating subsidiaries and dividends received from it contribute substantially to this company's revenues. That company holds a license from the Federal Power Commission which was granted on March 2; 1921 with respect to the utilization of the waters of the Niagara River for power purposes. In June of this year the Federal Power Commission made a decision in a proceeding stated to be for the determination of 'actual legitimate original cost' as of March 2, 1921 of the project property of The Niagara Falis Power Co. The Commission in such proceeding determined that the 'actual legitimate original cost' of the Company's fixed capital as of the date of the license was \$15,787,688.32 less than the book cost of such fixed capital on March 2, 1921. Of this amount the company was directed to charge \$15,537,944 to earned surplus and transfer the balance of \$249,745 to other accounts. Items totalling \$3,985,500, together with the amount of accrued depreciation, were reserved for further consideration by the Commission. The above amount of \$15,537,944 directed to be charged to earned surplus is substantially in excess of the company's carned surplus as shown by its books and consequently compliance with the order would result in a substantial surplus deficit.

"The Niagara Falis Power Co. contends that the Commission violated the terms of the license in deciding the proceeding on the basis of the 'actual legitimate original cost' of this property and particularly in considering the cost to predecessors of the B. N. & E. company. The license as issued in 1921 expressly gave The Niagara Falis Power Co. the right to set up in its project accounts the amount of the 'fair value' of the completed parts of the project as of the date of the license. This right was denied by the terms of the recent order. A petition for a rehearing has been denied by the

"Subsequently in response to an order of the Commission to show cause, the company requested the Commission to correct the errors it claimed existed in the Commission's original order and submitted a it claimed existed in the Commission's original order and submitted a plan, contingent upon the adverse conclusion of the litigation, for the creation of a reserve during the balance of the litense period equal to the amount of the disputed items but retaining those items as project assets for corporate purposes. The Commission thereupon denied the Company's contention, dissolved a temporary stay of its original order, and directed the B. N. & E. company to comply with such order within 60 days from Sept. 11, 1942.

"There does not now seem to be any reasonable alternative to the litigation of these issues, and the B. N. & E. company intends to review the order in the courts. It must be assumed, pending the conclusion of the court review, that the directors of The Niagara Falls Power Co. will not pay dividends upon its stock.

"As a result of all of these circumstances the corporate surplus of Buffalo, Niagara & Eastern Power Corp. may ultimately be substantially affected and until some clarification can be obtained, parwith respect to The Niagara Falls litigation, the directors uctantly concluded that dividends on all classes of stock reluctantly

"The uncertainty as to the amount of Federal tax liability for 1942 also presents a problem. The Buffalo, Niagara & Eastern Power Corp. and its several subsidiaries are new accruing reserves for 1942. Federal taxes by using a rate of 45% for combined normal tax and surtax and a rate of 96% for possible excess profits taxes. Of course the amount of such taxes is necessarily speculative until legislation is enacted by the Congress. Until the amount of this liability is known, the company and its subsidiaries must keep themselves in a position to make adequate provision from income for any tax payment. any tax payment.

"The notice and order for hearing received recently from the Securities and Exchange Commission presents many questions of seriousness and complexity bearing on the company's capitalization and accounts. There has not been sufficient time for consideration of the full potential effect of this order. The Commission has extended the time for filing an answer until Oct. 1 and has adjourned the initial hearing to Oct. 15.

"The company has retained the law firms of Kenefick, Cooke, Mitchell, Bass and Letchworth, of Buffalo, and Franchot, Runals, Cohen, Taylor and Rickert of Niagara Falls as special counsel, who will be associated with the company's regular counsel, Warren Tubbs of Buffalo, in advising the company in respect of this matter and in representing it during the course of the proceedings."—V. 156, p. 689,

Bullard Co.—Correction—

In reference to the semi-annual report of the company appearing in the "Chronicle" of Sept. 14, the earnings per share for the 1942 period of \$2.94, as stated, were figured on the net profit before the reserve for contingencies of \$600,000. Calculated on the net profit of \$210,729 after reserve for contingencies, the earnings are equal to 76 cents per

Also, the balance to surplus after dividends should be a deficit balance of \$65,271 and not a credit of \$534,729. See V. 156, p. 955.

Bunker	Hill	&	Sullivan	Mining	&	Concentrating	Co
arnings-	-		17. 1992 5	- ks		CHARLES THE PARTY	1000

6 Mos. End. June 30— Sales		1941 \$10,627,178
*Profit Provision for Federal taxes	918,093 †334,000	1,177,059 222,594
Net profit Shares of common stock outstanding Earnings per common share		\$954,465 1,308,000 \$0.71
*After depreciation, depletion, amortization ar Federal taxes. †Includes excess profits taxes.—\		

Burlington Mills Corp.—Plans to Issue \$2.50 Preferred Stock-

The corporation has filed with the SEC an issue of 50,000 shares of

The corporation has filed with the SEC an issue of 50,000 shares of \$2.50 cumulative convertible preferred stock, proceeds of which would be added to the general working funds of the corporation.

The offering will be the second series of an issue of 130,000 cumulative preferred shares, authorized in November, 1940. The first 80,000 were issue later that year as the \$2.75 series. An additional 190,477 shares of common stock were authorized at that time for conversion privileges of the preferred. In connection with the registration of the \$2.50 series 113,637 shares of common are reserved for conversion privileges.

privileges of the preferred. In connection with the registration of the \$2.50 series 113,637 shares of common are reserved for conversion privileges.

In connection with the offering the corporation estimates net sales for the current fiscal year, which will end Sept. 26, at approximately \$81,000,000. This would be a gain of about 28% over the \$63,000,000 sales reported for the previous fiscal year.

According to the prospectus net proceeds of the new preferred series will be added to the general working funds of the corporation, which additional funds based on the increased volume of business during the past 12 months will be needed and used to maintain cash balances and to assist in carrying inventories, accounts receivable and other current items, and to provide for the corporation's future requirements.

Pointing out that no more definite plans exist for the funds, the prospectus adds "they will be available for such general corporate purposes as the management may from time to time determine. It is not the present intention of the management of the corporation to use any of such proceeds for the construction of new prants, expansion of existing plants or purchase of equipment. However, the management reserves the right to use a portion of such funds for such purposes if under changed conditions not now anticipated such use is deemed advisable."

As of Sept. 27, 1941, working capital of the corporation and subsidiary companies amounted to \$14,420,913. As of June 27, 1942, working capital amounted to \$14,002,632.

The underwriting syndicate for the forthcoming issue will be headed by Lehman Bros. and will include Wertheim & Co.; R. S. Dickson & Co., Inc.; Union Securities Corp.; Haligarten & Co.; R. S. Dickson & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane.—V. 155, p. 2453.

Burroughs Adding Machine Co.-Earnings-

Gross income from sales, etc Cost of sales, etc	1942 \$23,565,698 10,829,659	1941 \$18,260,424 8,885,820	1940 \$14,832,420 8,044,900
Gross profit Depreciation Expenses, ordinary tax, etc	\$12,736,039 340,529 6,383,983	\$9,374,604 314,781 5,743,850	\$6,787,520 291,619 5,023,705
Operating profit	\$6,011,527 168,918	\$3,315,973 189,771	\$1,472,196 321,588
Total income Estimated Federal income & excess profits taxes Provision for contingencies		\$3,505,744 1,325,000	\$1,793,784
Net profit Dividends		\$2,180,744 1,500,000	\$1,477,784 1,000,000
Surplus Shs. com, stk. outstand. (no par) Earnings per share *Excess profits taxes amount to		5,000,000 \$0.43	\$477,784 5,000,000 \$0.29
crease in taxes under pending legis	slation is \$1	,000,000.	Total sures at a

Componented Damiet Direct, o	man contract	
Assets—	1942	1941
*Plant, equipment, etc.	\$8,298,359	\$8,313,284
Cash	7,456,720	5,191,667
Claims against closed banks	83,667	95,856
Government securities	10,732,698	5,181,140
Accounts receivable (less reserves)	5,385,254	4,471,278
Investments	925,888	1,674,625
Inventories	9,854,877	10,810,738
Miscenaneous investments	49,373	52,169
Real estate not used in company's business	213,855	215,541
Deferred charges	996,899	806,928
		400 610 000

Mis-e Real	tories sianeous 'nvestments estate not used in company's business red charges	213,855	52,169 215,541	
Tot	al	\$43,997,590	\$36,813,225	
ICapi	tal stock	\$25,000,000 416,550	\$25,000,000 361,296	
Wage	s and commissions payable			
Provis	sion for maint, to machines under guar.	524,902		
Reser	red creditsve for contingencies	800,000	600,000	
110	d surplus		5,208,380	
Total	al	\$43,997,590	\$36,813,225	

*After deducting \$8,540,159 in 1942 and \$8,325,509 in 1941 reserve for depreciation. Represented by 5,000,000 shares of no par.—V. 156;

Bush House, Ltd.—Earnings—

Quarter End. Mar. 31— •Net_income	1942 \$18,053	1941 \$21,025
*After depreciation, amortization and provision profits tax.—V. 155, p. 539.	for income	and excess

Bush Terminal Co.—Earnings—

6 Mos. End. June 30— Gross earnings Expenses, ordinary tax, interest, etc. Depreciation Pederal income tax	1942 \$1,053,859 809,342 62,540 32,000	1941 \$974,645 805,983 63,032	1940 \$716,079 680,631 62,558
Net income	\$149,977	\$105,630	*\$27,110

Excess profits tax was not deemed assessable, the report states.

Bush Terminal Buildings Co.-Earnings-

6 Mos. End. June 30— 1942 1941 1940 Prof. after deprec., Fed. inc. tax, etc. †\$249,826 †\$163,850 †\$69,96	
Prof. Riter deprec. Fed. Inc. bux, etc. 1 and 1 and 1 and 1	
tincludes \$23,010 in 1942, \$61,707 in 1941, and \$118,227 in 194	

Note—The provision for Federal income taxes was based on an estimate of 46 %. Company was not liable for excess profits tax, according to the report.—V. 156, p. 76.

Butte Copper & Zinc Co.-Earnings-3 Mos. End. June 30-1942 1941 1940

Net profit	\$31,400	100,300	193,310	
Earns. per share on 600,000 shares of capital stock	\$0.06	Nil	Nil	
*After charges (and in 1942 provisio	n of \$41,000	for Federal	income	
and excess profits taxes based on bill	passed by t	he House of	Repre-	3

Butler Bros.—Earnings—

6 Mos. End. June 30—	1942	1941
Net sales	\$52,566,722	\$41,459,134
Profit	2.246.832	
Federal income taxes	1,525,000	
Reserve for general contingencies	200,000	
Net profit Fearnings per common share	\$521,832 \$0.28	\$511,762 \$0.27
*After depreciation, interest, but before Federa shares of common stock -V 156 p 955	l taxes. †C	n 1,122,303

Byers (A. M.) Co. (& Subs.)—Earni	ngs—	3.39 Miles
Period End. June 30, 1942— Net income after expenses Other income	Quarter \$1,323,605 8,171	12 Months \$3,877,848 33,116
Total income	\$1,331,776 146,471 723,330	\$3,910,964 580,912 1,679,845
Net profit Note—For the June quarter of 1941 the corprofit of \$336,951, while for the 12 months end company reported net profit of \$1,155,074.—V. 1	ied June 30	\$1,650,207 rted a net , 1941, the

California Flactria Power Co (& Subs) Family

Period Ended July 31-	1942-Mc	nth-1941	1942-12 N	Aos1941
Operating revenues	\$565,830	\$508,251	\$5,760,411	\$5,362,780
Maintenance	17,276	17,178	244,221	200,313
Other oper. expenses Taxes (other than Fed.	171,659	158,531	1,853,856	1,881,248
income taxes)	54,052	54.916	629.781	610,332
Provision for deprec	61,680	52,066	690,136	618,471
Net oper revenues	\$261,162 3,212	\$225,559 3,514	\$2,342,418 44,950	\$2,052,415 46,383
Gress income	\$264,374	\$229.073	\$2,387,368	\$2,098,799
Interest	101,876	99,775	1,259,985	1,254,610
Amort. of debt discount		1 10-12-5-5		Control of the Control
and expense	5,899	5,850	70,538	76,742
Miscellaneous deducts	1,289	1,104	15,216	13,923
Prov. for Fed. income taxes (includ. excess		Constitution of the		or constraints
profits taxes)	67,230	29,000	266,574	117,580
Net income	\$88,080	893.344	8775,055	\$635,944

operations are not included in above statement but appear in detailed analysis of surplus in annual reports.-V. 156, p. 690.

California Water Service Co.—Earnings—

12 Mos. End. July 31— Operating revenues Operation	1942 \$2,973,570	1941 \$2,802,994
Operation -	1,179,341	1,139,174
General and engineering expenses chargeable to construction Maintenance	Cr44.346	Cr48,895
Maintenance	97,735	105,563
General taxes	250,539	241,973
General taxes Provision for depreciation	317,577	308,942
Net carnings from operationOther income	\$1,172,724 8,714	\$1,056,237 7,940
Other medite	0, 114	1,540
Gross corporate income	\$1.181.438	\$1,064,177
Interest on first mortgage bonds	465 986	461,280
Interest on serial notes Interest on instalment note	PLANTO BENEFICIAL	3,231
Interest on instalment note	3,068	3,083
Miscellaneous interest	1,038	1,825
Interest during construction	Cr1,432	Cr2,870
*Amortization of debt discount and expense	35,175	41,119
Loss on disposal of Redding property	23,270	-
†Provision for Federal income tax	168,735	99,026
Net income	\$485,600	\$457,482
Dividends on preferred stock		
This loss of \$23,270 is stated exclusive of	\$180,970	

"This loss of \$23,270 is stated exclusive of \$180,970 charged to surplus appropriated as of April 30, 1939. †If the Redding loss had not been sustained, the provisions for the 12 months ended July 31, 1942, and July 31, 1941, would have been estimated at \$211,263 and \$120,338, respectively, and the amount of \$23,270 explained in (*) would not have constituted a charge to income in the current period. Provision for the period beginning Jan. 1, 1942, is computed on the basis of 45% of net taxable income. No liability for excess profits tax is anticipated.—V. 156, p. 955.

Cananan Zine-Leau Co., Inc Barnin	163	
3 Mos. End. June 30-	1942	1941
*Profit	\$10,756	\$4,128
*After charges and ordinary taxes.	Utable Britis T	5.500000000

Note—No provision has been made for Federal income or excess profits taxes for the 1942 period, the company states, as it is believed the liability therefor, if any, will be insignificant.—V. 155, p. 2454.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)-Earnings-

6 Mos. End. June 30-	1942	1941	1940	1939
Net profit	\$651,769	\$404,143	\$369,233	\$\$38,968
Earnings per share	181.89	\$\$1.17	\$\$1.06	Nil
*After depreciation and				
excess profits tax in 1942				of capital
stock. iOn 348,000 shares	of capital	stock. &Lo	88.	******

Note—For the first half of 1942 company made total provision of \$2,490,112 for Federal taxes on income; of this amount \$461,018 was for normal Federal taxes, \$1,654,825 was excess profits tax, and \$374,269 was estimated additional tax liability under pending rev-

Current assets as of June 30, 1942, amounted to \$4,493,307 and current liabilities were \$1,847,197, comparing with \$3,961,871 and \$1,287,697, respectively, on June 30, 1941.—V. 155, p. 2180, 2092, 914; V. 154, p. 1261, 1051, 795.

Canadian General Investments, Ltd.—Earnings-

6 Mos. End. June 30—	1942	1941
Profit before income tax	\$227,055	\$205,53
-V. 147, p. 731.		
The state of the s		

Canadian Industrial Alcohol Co., Ltd. (& Subs.)-

Other income 28,503	\$311,155	\$974,725	\$753,510
	15,254	59,659	25,378
Total income \$400,462	\$326,409	\$1,034,385	\$778,889
Exec. salaries, etc. 11,606	9,070		27,592
Bank interest Depreciation 41.409	2,972	210	9,237
Income taxes 155,348	39,191	125,131 422,221	118,622 313,670
Net profit \$192,098 †Earnings per share \$0.17 *After deducting selling and ad-	\$130,278	\$456,771	\$309,766
	\$0.12	\$0.41	\$0.28

1,111,916 combined shares of class A and class B stocks.—V. 155,

Canadian Pacific Ry.—Earnings—

Week End. Sept. 7—	1942	1941
Traffic earnings	\$4,455,000	\$4,266,0

Canadian National Ry Farning

200		
Week End. Sept. 14-	1942	1941
Gross revenues	\$7,860,000	\$6,464,000
Week End. Sept. 7—	1942	1941
Gross revenues	87,307,000	\$5,847,000
V 156 n 863		

Carnegie-Illinois Steel Corp.—New Records Set

World record production of urgently needed steel plates for ships, more than enough for 35 new Liberty cargo vessels, was achieved last month at this corporation's Irvin Works—a United States Steel plant that never rolled a plate until it was converted from sheet steel production less than five months ago, it was announced on Sept. 14.

In attaining the record output, Irvin Works set many new departmental records as well as new marks for an eight-hour shift, for a full day, and for one week.—V. 156, p. 690.

Carriers & General Corp.—5-Cent Dividend—

The directors on Sept. 10 declared a dividend of five cents per share on the common stock, payable Oct. 1 to holders of record Sept. 21. A like amount was disbursed on April 1 and July 1, last. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 2½ cents each, and Dec. 36, 15 cents.—V. 156, p. 425.

Carthage Mills, Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. This compares with 50 cents each on April 1 and July 1, last. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 50 cents each, and Oct. 21 and Dec. 23, \$1 each.—V. 155, p. 1211.

Castle (A. M.) & Co.—Earnings-

Period End. June 30— *Net profit †Earnings per share	1942—3 \$105,185 \$0.44	Mos.—1941 \$186,527 \$0.78	1942—6 3 \$212,418 \$0.89	Company of the second s
*After depreciation, Fed †On 240,000 shares of cap	deral inco	me and exces —V. 156, p. 3	s profits	taxes, etc.

Central Aguirre Associates-371/2-Cent Dividend-

A dividend of 37½ cents per share has been declared on the common stock, no par value, payable Oct. 15 to holders of record Sept. 30. A like amount was paid on Jan. 15 and April 15, last, while on July 9, 1942; a cash dividend of \$1 per share was paid from net income of Luce & Co., S. en C., plus one share of Tybor Stores, Inc., a Puerto Rican corporation, for each share of Central Aguirre stock hold.— V. 155, p. 2454, 2363.

Central Ohio Light & Power Co.-Seeks Authority to Pay \$1 Common Dividend-

This company, a part of Crescent Public Service System, has asked authority of the Securities and Exchange Commission to declare and pay out of earned surplus a dividend of \$1 per share to the holders of its common stock during the month of October, 1942. The Commission issued an order respecting payment of dividends in February, 1941. Net earnings of the company available for dividends on its common stock for the seven months period ended July 31, 1942, amounted to \$67,203, in spite of the fact that provision made for Federal income tax amounted to \$70,885 as compared with \$23,791 for the like period of 1941. The net earnings for the seven months period ending July 31, 1942, were equal to \$3.36 per share on the common.

During 1941 company paid dividends on its common aggregating \$2 per share as provided for in the Commission's order dated Feb. 19, 1941. The proposed dividend of \$1 a share together with the dividend of \$1 paid in April, 1942, would make a total of \$2, or the same as paid in 1941.—V. 156, p. 425.

Chapman's Ice Cream Co. of Calif.—10-Cent Div.—

A dividend of 10 cents per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 22. This compares with 20 cents paid on June 9, last, and 10 cents each on March 27 and Dec. 16, 1941.—V. 154, p. 1491.

Checker Cab Mfg. Corp. (& Subs.) - Earnings-

Period End. June 30-	End. June 30- 1942-3 Mos1941		1942-6 Mos1941	
*Net loss	\$1,138	†\$69,254	\$81,159	\$202,933
Earns, per sh. on 108,361	Nil	80.64	Nil	81.87

*After depreciation, interest and provision of \$3,858 and \$25,616 in the 1942 and 1941 quarters, respectively; \$7,313 and \$68,357 in the 1942 and 1941 six-month periods, respectively, for Federal income taxes, †Profit.—V. 155, p. 2181.

Chemical Fund, Inc.—7-Cent Dividend—

The directors on Sept. 16 declared a dividend of 7 cents per share, payable Oct. 15 to stockholders of record Sept. 30. A similar distribution was made on the stock on March 27 and July 15, last, as against 15 cents on Jan. 15, 1942. Payments during 1941 were as follows: Jan. 15, 14 cents; March 29, 7 cents; and July 15 and Oct. 15, 8 cents each.—V. 156, p. 250.

Chicago Mail Order Co.-Mailing Fall-Winter Flyer-

The company is mailing to customers a 96-page fall and winter flyer, termed a "Victory Budget Bargain Book."

Larger in format than last year's fall flyer, the book lists about the same number of items with increased emphasis on soft lines, winter coats and women's apparel.—V. 156, p. 777.

Chicago, Milwaukee St. Paul & Pacific RR. - Court Decision Awaited-

Considered equally as important as the pending tax legislation as affecting railroad reorganizations, the U. S. Supreme Court decision on the company's case is being awaited with considerable interest.

The Supreme Court on June 8 agreed to review a plan of reorganization of the company and a decision is expected at the Fall session which starts Oct. 5.

The U. S. Circuit Court of Appeals last December rejected the reorganization plan as prepared by the Interstate Commerce Commission following earlier favorable District Court action. The Court of Appeals found that the ICC did not hear sufficient evidence to determine the carrier's complete indebtedness, thus leaving the court "unrecrtain" as to the Commission's findings. The case was remanded to

certain" as to the Commission's findings. The case was remanded to the ICC for more complete findings of fact.

Last January attorneys for insurance companies and mutual savings banks petitioned the Supreme Court to review the decision of the Circuit Court of Appeals. The group included 12 life insurance companies and 150 savings banks owning securities of the company valued at \$89,00,000.

The plan as formulated by the ICC for the St. Paul would reduce.

The plan as formulated by the ICC for the St. Paul would reduce capitalization from \$744,760,713 to \$548,533,321 and would eliminate equities of preferred and common stockholders.

This plan was announced by the Commission in February, 1940, effective as of Jan. 1, 1939. A few months later, in June, 1940, the Commission reaffirmed its plan with slight modifications and submitted it to the Federal Court which affirmed it in October of that

Since the plan was announced the trend of railroad earnings has taken a sharp turn for the better and the position of the St. Paul has been greatly improved.

The decision to be arrived at by the Supreme Court should have

an important bearing on railroad reorganizations generally as clarifying the status of a plan decided upon by the ICC. Other questions of general interest are also involved. (Journal of Commerce).—V. 155, p. 863.

Chicago & West Towns Ry., Inc. - Completes Reorganization-

An order of final decree entered in Federal Court, Chicago, Sept. 11, by Judge Philip L. Sullivan terminated the reorganization proceedings of the company, which have been in progress for the last five years. The order discharges the company from the jurisdiction of the court

and places it again on the basis of public utility. Judge Sullivan, however, retains the right to preside in any controversy which may arise from the reorganization plan.

The original petition for reorganization was filed on June 29, 1937, and the plan was approved by Judge Sullivan April 15, 1942. The chief feature of the plan provides that the bonds of the company do not mature before 1947. The bonds originally were to mature in 1937.

—V. 155, p. 360.

Chicago Railway Equipment Co.-Earnings-

3 Mos. End. June 30— Profit from operations————————————————————————————————————	1942 \$350,950 329,950 228,000	1941 \$303,324 282,674 133,000
Rarnings per common share	\$101,950 \$1.01	\$149,674 \$1.82

Childs Co.—Company Urges Debenture Holders To Accept Exchange Offer—Time Expires Sept. 30—Ken-neth La Barre, Vice-President, in a notice to the holders of the 15-year 5% gold debentures, due April 1, 1943, states:

"The total principal amount of debentures actually exchanged to Aug. 31, 1942, is only \$1,896,000 out of the total of \$4,943,000. In addition, holders of \$1,763,000 have indicated they will exchange their debentures, of which amount three large holders who own \$1,357,000 in principal amount have executed agreements to make their exchanges in instalments, contingent on our progress with other debenture holders; but they have reserved the right to sell their debentures, in which event it will be impossible to locate the new owners in the short time left. To make these agreements fully effective, it is vital that you make your exchange immediately.

"We must call your attention again to the fact that the company has no funds to meet the maturity of these debentures. As indicated by the balance sheet, every dollar is needed for the business operation. Unless our offer of exchange is successfully consummated by having all the holders exchange their debentures, the company must ultimately resort to bankruptcy proceedings with consequent loss to all the debenture holders.

resort to bankruptcy proceedings with consequent loss to all the debenture holders.

"Anyone refusing to assent to the exchange can only jeopardize the success of the plan, and it is not possible to conceive of any special advantage to such person. On the contrary, a severe loss is more likely by reason of default by the company in payment of the principal and interest and subsequent bankruptcy.

"The rapidity with which the initial 40% in principal amount of debentures were exchanged was encouraging. However, during the past two months there has been virtually no progress. Unless substantial progress is soon made the plan is doomed to failure and the company must abandon its efforts. For the purpose of making a further effort to stave off ultimate bankruptcy, the board of directors has extended the offer of exchange to Sept. 30, 1942. The period of time remaining is short. It costs money to continue the effort. We have done everything we can to remind you that the success of this plan is in your hands, and in the hands of the rest of the debenture holders who have not exchanged, presumably because some feel that they can gain an advantage. they can gain an advantage.

"Company is bending every effort to consummate its plan of exchange in order to avoid judicial proceedings under the National Dankruptcy Act. Attention has been repeatedly called to the advantages of success of the plan and the consequences of its failure. The future of the company rests with you as a debenture holder.

"We urge that you accept the offer of exchange (and practically no one has objected to the terms of the plan), or advise us that you will not do so, in order that we may know how to proceed to best protect the interests of all the company's creditors."

Protective Committee Formed For Debenture Holders

Formation of a committee to act for the debenture holders of the
company was announced Sept. 17. Members of the committee are
Walter McMeekan, J. Ros McIntosh, and William A. Sundheimer. Mr
McMeekan was formerly Vice-President of the Manufacturers Trust
Co. in charge of its trust department and real estate. He is a former
President of the Realty Corp. of New York and is now engaged in
the real estate business. Mr. McIntosh is an investment counselor
and is President of J. R. McIntosh & Co., Inc., of N. Y. City. Mr.
Sundheimer is a retired business man of New York City. The Secretary of the committee is William C. Ruth, 165 Broadway, N. Y. City.
The committee advises bondholders to suspend judgment upon the
plan for extension of debentures promulgated by the company.—V. 156,
p. 955. Protective Committee Formed For Debenture Holders

Cincinnati Street Ry.—Earnings—

Period Ended Aug. 31-	1942-Mor	th-1941	1942-8	Mos.—1941
*Net income	\$61,499	\$23,306	\$493,605	\$204,162
Revenue passengers	8,027,301	6,583,399	62,798,064	53,895,856
Earnings per com. share	\$0.13	\$0.05	\$1.04	\$0.43
*After depreciation, in	nterest, Fede	ral income	taxes, et	c.—V. 156,

1942

1941 \$17.856.882 \$14.233.881 \$12.394.998

City Ice & Fuel Co .- Earnings-

6 Mos. End June 30-

lative action .- V. 155, p. 188

Costs, expenses & ordinary taxes		12,279,986 875,113	
Operating profitOther income	\$1,987,249 19,780	\$1,078,782 62,574	\$343,498 86,335
Total income	\$2,007,029 115,095	\$1,141,356 51,364	\$429,833 44,196
Prevision for loss on disp. of non- operating property Pederal income taxes Minority interest			
Net profit	*\$740,513	*\$666,581	\$265,365
*Equivalent to 31 cents in 1942 a and 1,150,194 shares of common stor Note—Company states that 1942	ck for 1942	and 1941, 1	respectively.

Cluett Peabody & Co., Inc. (& Subs.) - Earnings-

prevision at the increased rates indicated by currently pending legis-

6 Mos. End. June 30— Net sales Costs and expenses Depreciation	1942	1941	1940
	\$17,967,517	\$13,129,288	\$10,591,020
	15,360,013	11,403,325	9,399,549
	163,051	122,386	115,690
BalanceOther income	\$2,444,453	\$1,603,577	\$1,075,781
	58,422	49,349	45,808
Total income	\$2,502,875	\$1,652,926	\$1,121,589
	176,334	317,686	250,756
	1,445,394	428,047	179,452
Profit *Net income fr. sanforizing royalty	\$881,147	\$907,193	\$691,381
	618,171	842,118	545,304
Total profit Prev. for possible tax income	\$1,499,318	\$1,749,311 200,000	\$1,236,685
Net profit	\$1,499,318	\$1,549,311	\$1,236,685
	118,895	118,895	118,895
	847,305	847,305	677,844
Shares of common stock Earnings per share *After taxes.	\$533,118	\$583,111	\$439,946
	677,844	677,844	677,844
	\$2.03	\$2.11	\$1.65

Current assets as of June 30, 1942 amounted to \$23,413,638 (includ ing cash of \$1.752.1241 as compared with current assets of \$16.002 asset (including cash of \$4,907,157) on June 30, 1941. Current liabilities were \$6,583,365 as compared with \$2,745,269 for the corresponding date of 1941.-V. 156, p. 864.

City Auto Stamping Co. (& Subs.) - Earnings-

and the same of th	There are a real Party is a real Party in the last in	
12 Mos. End. June 30-	1942	1941
*Net profit	\$297,443	\$501,410
Earnings per share on 375,000 common shares.	\$0.79	\$1.34
*After depreciation, etc., and Federal incom	ne and exce	ss profits
taxes (in 1942 based on the Revenue bill of 1942		

Cleveland Graphite Bronze Co.-25-Cent Com. Div.-

The directors on Sept. 11 declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the 5% preferred stock, both payable Sept. 30 to holders of record Sept. 21. Distributions of 25 cents each were made on the common stock on March 31 and June 30, last. Payments on the latter issue during 1941 were as follows: March 31, June 30 and Sept. 30, 40 cents and Dec. 29 a version of 80 cents. V 156 p. 591 40 cents each, and Dec. 29, a year-end of 80 cents.-V. 156, p. 691.

Coca-Cola Bottling Corp (Del.)-\$1.25 Extra Dividend The directors have declared an extra dividend of \$1.25 per share in addition to the usual quarterly dividend of 62½ cents per share on the \$2.50 class A stock, no par value, both payable Oct. I to holders of record Sept. 15.

During the year 1941 the following extras were paid in addition to the four regular quarterly payments of 62½ cents each: July 1, 62½ cents; Oct. 1, \$1.25; and Dec. 27, 62½ cents.—V. 154, p. 242.

Coca-Cola Co. (& Subs.) - Earnings-

3 Mos. End. June 30— Gross earnings ————————————————————————————————————	1942 \$20,661,064 6,084,508 205,365			
Profit Federal income taxes	\$14,371,191	\$16,675,727	\$12,210,503	\$10,770,421
	*7,087,000	7,063,000	3,276,000	2,066,000
Net profit	\$7,284,191	\$9,612,727	\$9,034,503	\$8,704,421
	450,000	450,000	450,000	450,000
Surplus for com	†\$1.71 increases o	f the propo	4\$2.15 sed new tax	

4,000,000 no par shares of common stock.

For the six months ended June 30, 1942, the net profit was \$11,933,-388 equal to \$2.76 a share on common, comparing with \$16,007,511 or \$3.77 a common share in the first half of 1941. Income taxes for the first six months of 1942 totaled \$11,917,000.—V. 156, p. 512.

Coca-Cola International Corp.—Earnings-

Quarter End. June 30-	1942	1941
*Net income	\$1,272,030	\$1,344,095
Earnings per common share	\$6.27	\$6.48
After expenses and Federal income taxes. shares of common stock.	†On 181,4	40 no par
Note—The corporation is not at present liable the report states.—V. 155, p. 2181.	for excess	profit tax,

Coleman Lamp & Stove Co. (& Subs.)-Earnings-

(Exelus	ive of Britis	sh Subsidiar	y)	
6 Mos. End. June 30-	1942	1941	1940	1939
*Net profit	\$206,579	\$367,272	\$113,667	\$155,511,
Earns, per sh. on 100,-				
000 shs. cap. stock_	\$2.06	\$3.67	\$1.13	\$1.55
*After depreciation, con				taxes, and

Note-In 1942 the contingency reserve amounted to \$85,000 and Pederal income taxes were based on the rates approved by the House Net sales for the six months of 1942 totaled \$3,978,919 against \$3,460,015, in the first six months of 1941.—V. 156, p. 956.

Colonial Airlines, Inc.—Earnings—	
Earnings for the Six Months Ended June 30, 1942	
Net income after all charges and taxes	\$89,603
Earnings per share on 260,000 shares	\$0.34

Colonial Stores, Inc.—Earnings-

26 Weeks Ended—	June 27, '42	June 28, '41
Sales	\$36,666,557	\$26,703,476
Net income after all charges and taxes	304,616	309,217
Earnings per share on 245,181 common shares	\$0,96	\$0.98

Financing Proposed--The company plans to issue \$800,000 of additional unsecured 3%% sinking fund debentures to provide additional working capital needed because of the expansion in business. Hunter C. Phelan, President of the company, states that the new issue would be sold to the same institution which purchased the original \$2,000,000 debenture issue. In notifying holders of the company's 5% cumulative preferred stock, series A, of the plan to issue the additional debentures, Mr. Phelan reported that sales for the eight months ended Aug. 29, 1942, were \$50,291,085, an increase of approximately 40% over the same period in 1941.

Total sales during 1942 will be in excess of \$76,000,000, Mr. Phelan estimated, compared with \$58,178,638 in 1941 and \$46,238,373 in 1940. Expansion in the number of self-service stores, rising unit costs of merchandise, and increased consumption have played an important part in this record increase in business, Mr. Phelan said.—V. 156,

Colonial Utilities Corp.—Initial Dividend-

The directors on Sept. 8 declared a dividend of 10 cents per share on the common stock payable Sept. 21 to holders of record Sept. 10, provided, however, that such dividend with respect to common stock not issued under the plan of reorganization of Colonial Utilities, Inc., and Colonial Utilities Corp., dated as of July 1, 1942, before the close of business Sept. 10, 1942, shall be withheld for the account of and paid to persons entitled to receive such stock upon the surrender of first lien 5% 6 bonds due June 1, 1958, of Colonial Utilities Corp. and collateral trust 6% bonds due Feb. 1, 1942, of Colonial Utilities, Inc., as and when such bonds are surrendered in exchange for common stock of the Colonial Utilities Corp. (as reorganized), pursuant to said plan, but in no event prior to Sept. 21, 1942. See also V. 155, p. 1917.

Columbia Baking Co.—Participating Dividend, Etc.—

Columbia Baking Co.—Participating Dividend, Etc.—
The directors have declared a participating dividend of 75 cents per share in addition to the usual quarterly dividend of 25 cents per share on the \$1 cumulative and participating preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 15. Participating dividends of 25 cents each were paid on this issue on April 1 and July 1, last. During 1941 the following participating dividends were paid on the preferred stock: April 1 and July 1, 25 cents each; Oct. 1, 50 cents, and Dec. 22, 75 cents.

The directors also declared a dividend of 75 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. This compares with 25 cents each paid on April 1 and July 1, last. During 1941 the following distributions were made on the common stock: April 1 and July 1, 25 cents each; Oct. 1, 50 cents, and Dec. 22, 75 cents.—V. 155, p. 2275.

Commonwealth Edison Co.-Weekly Output-

Due principally to the fact that Labor Day, with its customary reduction in use of electricity, occurred a week later this year than in 1941, electricity output of the Commonwealth Edison group of companies for the week ended Sept. 12 registered only a 2.2% increase over that of the corresponding period last year. Total output of the two weeks ended Sept. 12, which includes Labor Day for both this year and last, showed a 7.2% increase.

Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year

-Kilowatt-Hour Output-1942 153,432,000 1941 150,079,000 2.2 12.4 7.0 160,177,000 157,321,000 142,529,000 146,991,000 144,114,000 Sept. 5_ 158,844,000 10.2

Commonwealth & Southern Corp.-Weekly Output-The weekly kilowatt-hour output, of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Sept. 10, 1942, amounted to 207,-896,806 as compared with 200,569,499 for the corresponding week in 1941, an increase of 7,307,307, or 3.64% .—V. 156, p. 956.

Community Power & Light Co.-Merger, Etc.-

-V. 156, p. 864.

Compania Hispano Americana de Electricidad, S. A.

"Chade"--Earnings-To Pay Dividend in Stock-

Directors on Sept. 4 decided to call a general meeting of the company, to be held in Madrid on Sept. 30, to submit to this meeting the balance sheet and accounts of the company for its fiscal year 1941-42. The net profit for the fiscal year 1941-42 amounts to 24,069,092 gold pesetas, as compared with 28,822,118 gold pesetas for the fiscal year 1940-41. Comparing these figures, it should be taken into account that the profit of the fiscal year 1940-41 included the profit made by Societe d'Electricite (SODEC) during the period from Jan. 1, 1940, to its dissolution.

to its dissolution.

The directors have decided to propose the distribution to the stock-holders of a dividend of 60 pesos Argentine national currency per share on the series A, B, C shares, and a dividend of 12 pesos Argentine national currency per share on the series D and E shares, that is an amount equal to that distributed in the previous year.

In view of the fact that the same circumstances which made it advisable to pay a substantial part of the dividends for the fiscal years 1939-40 and 1940-41 in "Bonos de Caja" of the company, not only have prevailed but have been accentuated, the board has decided to propose to the general meeting that the dividend for the year 1941-42 be paid fully in "Bonos de Caja" of the same type as those distributed in the two previous fiscal years. These "Bonos de Caja" will be amortized in 18 years and bear interest from Jan. 1, 1943. The first coupon will be due on Jan. 1, 1944.—V. 156, p. 956.

Concord Gas Co.—Accumulated Dividend-

A dividend of 50 cents per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Nov. 16 to holders of record Oct. 31. A similar distribution was made in each of the 21 preceding quarters.—V. 155, p. 2364.

Consolidated Cigar Corp. (& Subs.) - Earnings-

Period End. June 30-	1942-3 Mos	1941	1942-6 Mos1941
*Net profit	\$170,785	\$289,189	\$293,567 \$467,147
Earn. per sh. on 250,000	A POLITY HELD	G. Nich dat	contraction which was the
common shares	\$0.08	\$0.56	†\$3.25 \$0.67
*After charges and Fed	deral income	taxes.	tOn the 7% preferred
stock V 155 n 2275	And the second second		THE PERSON NAMED IN THE PARTY OF THE PARTY O

Consolidated Cities Light, Power & Traction Co.-Exemptions Asked of SEC-

The company and the Dominion Natural Gas Co., Ltd., have asked the SEC for exemption from provisions of the Holding Company Act which would be applicable to them as subsidiaries of the Cities Service Co. The Commission has instituted "death sentence" action against Cities Service and several of its other subsidiaries. Consolidated Cities Light, Power & Traction has been exempted as a holding company because of its ownership of Dominion Natural Gas, which has four subsidiaries in Canada.—V. 152, p. 2063.

Consolidated Coppermines Corp.—15-Cent Dividend— The directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 26. This compares with 10 cents paid on June 1, last, and 25 cents each on April 5, Aug. 9 and Dec. 19, 1941.—V. 156, p. 956.

Consolidated Rendering Co. (& Subs.) - Earnings-

Years Ended— Income from oper, bef.	June 27, '42	June 28, '41	June 29,'4	0 July 1, '39
deprec. & interest Prov. for depreciation	\$2,163,835 183,344	\$999,810 177,698	\$834,889 173,604	\$632,658 171,457
Net inc. after depre. Other income	\$1,980,491 120,795	\$822,112 46,463	\$661,285 61,533	\$461,201 70,191
Total income	\$2,101,286 2,143	\$868,575 1,172	\$722,818 22,921	\$531,392 28,000
Loss from foreign exch. Miscellaneous charges	4,124		51,248 18,573	
Prov. for income taxes_ Propor. shares of profit	1,343,055	\$359,002	138,924	69,658
of controlled subsid *Hurricane damage	Cr40,617	Cr39,961	Cr7,248	\$12,200 18,490
Net income Profit & loss credits	\$792,580 13,416	\$548,361	\$498,398 10,204	\$403,044 3,768
Net inc. for period Profit & loss charges	\$805,996 200,000	\$548,361 1,500	\$508,602 51,837	\$406,812 22,166
Balance Preferred dividends	\$605,996 585,087	\$546,861 491,473	\$456,765 315,947	\$384,646 339,351
*Appropriation		39,896	†60,104	
Balance	\$20,909	\$15,492	880,714	\$45,295
*Not compensated for	by insurance	. †To set	up reserve	against the

assets of the Canadian subsidiary consolidated. Includes provision for excess profits taxes. Loss.

Consolidated Balance Sheet, June 27, 1942

Assets-Cash on hand and in banks, \$2,027,213; U. S. Treasury tax , \$501,000; accounts and notes receival reserves for doubtful accounts and for freight discount), \$1,117,267; inventories, \$1,115,693; investment and equity in domestic subsidiary-not consolidated, \$1,748,349; prepaid insurance and taxes, \$68,999; miscellaneous deferred charges, \$4,742; other assets, \$104,992; total,

Liabilities Accounts payable, \$158,744; accrued liabilities, \$1,496,032; due domestic subsidiary—not consolidated, \$28,029; reserves, \$1,800,-000; capital stock (no par), \$2,340,350; capital surplus (paid-in), \$468,-070; earned surplus (subsequent to June 3, 1933), \$738,556; \$7,029,781.—V. 155, p. 2455.

Consolidated Edison Co. of N. Y., Inc. - Dim-Out Causes Loss in Revenues-

The company in an announcement on Sept. 14 said:

"In the four months from May 1 to Aug. 30, the occasional blackouts and the steady dim-out in its operating territory cost this company approximately 50,000,000 kwh. of its electric load, representing
almost \$2,000,000 of revenue. The practice blackouts, whether regional
or city-wide, usually cut off about 50% of the normal night load in
the area affected, but being infrequent and lasting for only a short
period, account for a relatively small part of the lost load.

"The dim-out, on the other hand, causes a steady nightly loss of
load. Compared with the output for corresponding weeks of last
year, this loss for the hours from 8 P. M. to 5 A. M. has fluctuated in
the four months' period from around 2% to nearly 4% of the weekly
output of electricity. Variations in weather conditions have probably
been responsible for some part of the fluctuation. For example, for
the week ending June 28 the loss during those hours compared with
the previous year amounted to 3.71%—740,000 kwh. a night. The
week ending July 19 showed a considerably smaller loss—426,000 kwh.

(Continued on page 1046)

2148, 1950-52____

Total sales in \$1,000 units_

For footnotes see page 1027.

Stock and Bond Sales «» New York Stock Exchange

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond P. Treasury	rices (High	Sept. 12	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Daily Record of U. S. Bond Pric	es High	Sept. 12	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept.
41/45, 1947-52	Low				-				Low						
Total sales in \$1,000 units	Close			0//			POSAC OCC	Total sales in \$1,000 units	Close						
4s, 1944-54	High		135. 1						High Low	==	-				==
Total sales in \$1,000 units	Close								Close						-
	High					37	TANK THE BEAL S		High		100.13	100.14		100.13	10
3%s, 1946-56	Close		-			777	0,000,0	(0	Low		100.11 100.13	100.14		100.11	
Total sales in \$1,000 units	High		77				2.30 0000	Total sales in \$1,00 units	High		101.6	101.5		21 101.5	10
3%s, 1943-47	Low		M		***	707	WHAT STORES	21/28, 1967-72	Low		101.6 101.6	101.5 101.5		101.5	10 10
Total sules in \$1,000 units							-	Total sales in \$1,000 units	-	775	1	5		101.5	10
31/45, 1943-45	High						bus bus	21/48, 1951-53	High Low	=		-			
Total sales in \$1,000 units	Close		-	(1)	-	-		Total sales in \$1,000 units	Close	=	-				
	High				-	103.25 103.25			High						
31/4s, 1944-46	Close		-			103.25	103.26	(0	close						
Total sales in \$1,000 units	(High		-	10		5	*2	Total sales in \$1,000 units	High						
3 %s, 1946-49	Low						-	21/48, 1954-56	Low						
Total sales in \$1,000 units	Close						Constitution of the consti	Total sales in \$1,000 units	close						
3 1/48, 1949-52	High		110.21 110.21		-				High Low						
Total sales in \$1,000 units	Close		110.21			-			close						-
ALCOHOL STATE OF THE STATE OF T	High		-					[1	ligh						-
3s, 1946-48	Close		-						Low						
Total sales in \$1,000 units	(High		110.15					Total sales in \$1,000 units	ligh			104.5			
3s, 1951-55	Low		110.15	-	B1 40 40			2s, Dec. 1948-50	Low			104.5			-
Total sales in \$1,000 units	Close		110.15			Mile age on		Total sales in \$1,000 units	lose			104.5			-
2%s, 1955-60	High		-		***		109.24 109.24		ligh Low	-			-		7.5
TO SEASON SOLD SHOP IN HELL IN THE EVEN	Close		-				109.24	C	lose						
Total sales in \$1,000 units	High		-			-	Carried Topogra		ligh						-
2%s, 1945-47	Close					-		The state of the s	Low						-
Total sales in \$1,000 units				00.			76572 - C(10)	Total sales in \$1,000 units				100.8			
2%s, 1948-51	High Low						Constant Back	2s, Dec., 1949-1951{	ligh Low			100.8			
Total sales in \$1,000 unfts	Close			100			111	Total sales in \$1,000 units	lose	-		100.8	118/775		
2%s, 1951-54	High Low								High	100.2	100.3 100.3		-		
THE RESIDENCE OF THE PARTY OF T	Close					100	District Control		Close	100.2	100.3				-
Total sales in \$1,000 units	High					111	0.070	Total sales in \$1,000 units	High	10					
2%s, 1956-59	Close		-				7.75		Low						
Total sales in \$1,000 units	-		-				Transfer of the	Total sales in \$1,000 units							
2%s, 1958-63	High			-			1	3 1/48, 1944-64	ligh Low						
Total sales in \$1,000 units	Close					10075	1957	Total sales in \$1,000 units	lose	-					
2%s, 1960-65	High							(F	ligh Low						
ACCOUNT OF REAL PROPERTY.	Close							IC.	lose						
Total sales in \$1,000 units	High							Home Owners' Loan	ligh		WEST !				
3%s, 1945	Low		-				the line	3s, series A, 1944-52	Low						
Total sales in \$1,000 units	Close						SECTION AND	Total sales in \$1,000 units	lose						
21/48, 1948	High Low								ligh Low		-				
	Close								lose		-				
	High			-			The total of			+C	1000				7-1-1
21/2s, 1949-53	Close							*Odd lot sales. †Deferred delivery							
Total sales in \$1,000 units	High		-					Note—The above table inc	lude	es only	the sale	of coupo	on bond	s. Tran	sactio

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:

No sales.

NEW YORK STOCK RECORD

Saturday Sept. 12	Monday Sept. 14	LOW AND HIG Tuesday Sept. 15	H SALE PRICES Wednesday Sept. 16	Thursday Sept. 17	Friday Sept. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		e January 1 100-Share Lots Highest		r Previous r 1941 Highest
# per share	\$ per share	\$ per share	s per share	# per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*45 \(\) 46 *108 \(\) 107 *31 \\ 36 \(\) 26 *39 \(\) 40 \(\) 40 \(\) 22 \(\) 23 \(\) 13 \(\) 13 \(\) 32 \(\) 32 \(\) 32 \(\) 60 \(\) 60 \(\) 69 *2 \(\) 2 \(\) 2 \(\) 60 *2 \(\) 2 \(\) 60 *2 \(\) 2 \(\) 60 *34 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 11 \(\) 11 \(\) 11 \(\) 2	45 ¼ 46 *108 ¼ 109 *31 36 ½ *39 ½ 40 ½ *6 ½ 6 % 23 ½ 23 ½ 13 ¾ 13 ¾ 32 ¾ 32 ¾ *64 70 2 *75 80 ** ** ** ** ** ** ** ** ** ** ** ** **	45 ½ 45 ½ 108 ¼ 109 11 36 ½ 39 ½ 65% 65% 23 ½ 23 ½ 13 ½ 23 ½ 32 ¾ 23 ½ 13 ½ 23 ½ 13 ½ 32 ¾ 64 70 2 2 2 75 80 18 1% 44 4 4½ 11 11 ½	*45 % 46 *108 % 109 *31 36 % 40 % 6 % 6 % 6 % 6 % 13 % 23 % 23 % 23 % 23 % 23 % 64 70 2 2 % 74 % 80 *4 % 4 % 4 % 4 % 6 % 11 11 %	46 46 *108¾ 107 *30 % 36½ *39¾ 40¾ 6¾ 6¾ 6¾ 23¼ 23¼ 13¼ 13¾ 13¾ 32% 32% 64 64 2 2 *75 80 *¼ 4¼ 4¾ 11½ 11½	46 1/4 46 1/4 109 109 109 109 109 109 109 109 109 109	500 20 1,600 300 2,300 4,800 10 1,900 1,200 1,400 500	Abbott Laboratories	37 May 14 104 Mar 24 31 May 14 39 Sep 9 5 ½ Apr 24 18¾ Jun 8 10 Mar 27 29½ Apr 28 61 Jan 6 1¾ Mar 24 69½ July 15 ¼ Jan 2 3½ Apr 17 3½ Apr 17 3½ Apr 17 3½ Apr 18 9¾ Jun 23	49% Jan 13 109 Jun 16 43 Jan 12 48% Jan 13 7½ Jan 3 23% Sep 8 13% Sep 8 13% Jan 6 68 Mar 2 2% Jan 13 94% Feb 10 % Jan 7 6 Jan 26 5% Jan 26 17 Jan 27	46 Feb 34 Dec 43½ Dec 5 % Apr 2 17¾ Dec 9 % Dec 34% Nov 73 Sep 1 ½ Dec 56 Dec 3 % Dec 3 % Dec 3 % Dec 3 % Dec 11 % Dec	55¾ Sep 54½ Sep 51¾ Jan 8¼ Dec 24¼ Aug 15% Jun 75 Aug 5 Jan 10¾ Jan 99¼ Aug 21½ Apr
17 17% *60 69 *4% 434 *129% 131% *10 10% *13½ 14 5% 5% *68% 71 23¼ 23½ *17% 17% *34 13 *11½ 14	16% 16% °61 69 °4% 4¾ 131¼ 131¼ °10 10¼ 43% 13% 5½ 5½ °68¼ 71½ °23 23¼ °17¼ °¾ °17¼ 1¾ °11½ 14	16% 16% 16% 661 69 64% 47% 131½ 131½ 131½ 131½ 131½ 131½ 131½ 131	*16% 17 *61 69 4 1/4 4 1/4 131 1/2 131 1/2 *10' 10 1/4 14 1/4 14 1/4 5 1/2 5 1/2 *67 71 23 1/6 23 1/4 17 1/4 17 1/4 *12' 14'	1634 1636 *61 69 *5 5 1/6 131 1/2 131 1/2 *10 10 1/4 14 1/6 14 1/4 5 3/6 5 1/2 68 1/6 68 1/6 23 1/4 23 1/4 *17 17 3/6 *11 14	16% 16% 61 69 5 5 5 131% 132 10 10% 13% 14% 5½ 5½ 5½ 68% 69% 23% 23% 17% 17% 11% 11 14	900 509 700 1,800 2,100 100 2,600 600	Alghny Lud Stl Corp	16 May 25 72 Mar 14 3% Apr 9 118½ Apr 28 10 May 25 11% Apr 24 4 Apr 28 64 July 3 22 Apr 29 14¾ Apr 17 1¼ Aug 19 12¾ July 24	22¾ Jan 2 73¾ Feb 27 5½ Jan 13 149 Jan 26 12½ Jan 26 14¼ Jan 26 6½ Jan 13 30¼ Jan 3 18¾ Feb 3 1½ Jan 26 18⅓ Jan 27	17¼ Dec 4% Dec 135¼ Dec 10¼ Peb 11½ Dec 5 Dec 71¾ May 24½ Dec 14½ Mar % Dec 10 Apr	25% Jan 11½ Jan 167½ Juli 13 Au 14% Ap 9 Sep 87 Oc 37 Jan 21% Au 1% Au 1% Au
59 59 22¼ 22¼ 37¾ 38	*59 59% x21 21 *37% 38	59% 59% 21 21½ 37% 38	59 1/4 59 1/2 21 1/4 21 1/4 37% 38 1/4	60 61 21½ 21½ *37½ 38½	60 60 20¾ 20¾ 38 38	1,500 900 1,100	Amerada Petro CorpNo par Am Agric Chem (Del)No par American Airlines Inc10	43 Mar 27 18¾ Jun 30 25¼ Apr 17	61 Sep 17 23% Feb 6 48¼ Jan 3	41 ½ Peb 14 % Peb 40 Peb	63½ July 22% Dec 58½ Jan

NEW YORK STOCK RECORD LOW AND HIGH SALE PRICES Range Since January 1 On Basis of 100-Share Lots Lowest Highest STOCKS W YORK STOCK EXCHANGE Range for Previous Monday Tuesday Sept. 15 Thursday Saturday Friday Sales for the Week Year 1941 Sept. 14 Sept. 18 Highest 3 per share & per share & per share \$ per share \$ per share Shares Par & per share \$ per share \$ per share \$ per share American Bank Note 43 °43 43% 25% °43 °4% 25% °126% 434 43 ·43 43 1/2 38% Apr 14 3% Mar 11 Dec Dec Apr Mar 41% 3½ 26% x122½ 814 Dee Jan Jun Oct 5 ¼ Jan 4½ 26½ 127 *41/4 *25*4 *1247* 4 1/4 25 1/4 *124 7/8 J% Mar 1 23 Apr 24 120 Apr 22 1½ Apr 13 56% Apr 29 159 Mar 12 20 May 20 55½ May 21 16 May 26 105 May 27 69 Mar 16 15 Jan 5 3% May 25 *251/2 *1261/4 33 Jan 130¾ Feb 2¼ Sep 1261/2 127 127 2 67 *167 *241/4 671/2 21/4 21 9514 551/4 Auz 667a 168 °24 ¼ °62 °18 · 663/ Dec Apr Feb Dec Apr Dec Mar 169 24% 61½ 18 108 87 18 6 15% 101% *167½ 169 24 24½ *60% 61½ 17½ 17½ 70 1/2 Jun *1671/2 *241/4 601/2 *171/4 169 241/8 *61 *171/2 157% 23 56 16% 185 Jan 34% July 79% July 23% Jan 115 Jan 121 Jan 168 24% 624 1834 169 Sep 15 33 Jan 2 73% Jan 13 100 168 168 2434 24 1/4 62 1/2 18 1/6 24 % 62 ½ 18 % 1,500 600 800 60½ 18 62 17% 62 181/4 73¾ Jan 13 20½ Jan 3 110 Mar 2 95 Jan 6 17¾ Mar 26 6 Sep 11 22¾ Jan 27 99 Sep 6 10¾ Aug 6 1 July 24 6 Jan 21 22 July 9 1½ Sep 17 5½ Sep 17 5½ Sep 17 36¾ Sep 18 32 Jan 8 3¼ Jan 10 36 May 25 108 88 18 61/4 16 1017/8 *106 *86 1/4 *14 1/2 *5 1/2 *106 *86 1/4 *14 1/2 106 87 *14½ *5½ *15 99 10% 106 *86½ *14½ *5½ *15 99 10¾ *106 *86 1/2 *14 1/2 *534 108 1/8 8734 18 61/2 108 1/4 100 88 18 5% 1534 101% 87 18 6 151/2 87³4 18 100 141/2 x17 Nov Jan 61/8 100 4¾ Dec 9¼ Feb 78 Jan 4% Feb ½ Dec 3¾ Jan 16 100 101/4 *15 200 20 1,100 141/4 July 1 -92 May 4 71/2 Mar 11 15 1/2 15 15½ 99 10¾ Aug *97 *101/4 *3/4 *41/2 99 103 98 97 101/2 101/2 101/4 9% 1% 6% Aug *3¼ *4½ 18⅓ 7/2 Mar 11 3/6 Jan 27 3/4 May 27 16/4 Jun 9 3/2 Jan 2 18/6 Jan 2 16/4 Jan 2 25/4 Jun 2 25/4 Jun 2 400 *41/2 5 *4 ½ *18 ¼ 1 ¼ 38 ¾ 4 ¾ 35 ½ *28 ½ *23 % °41/2 5 18% 5 181/a 5 19 041/ 5 19 Aug *18 *18 14 Dec 144 Feb 15 Dec 116 Apr 29 Feb 2 Dec 27 May 38 ¼ 43% 35 ¼ 28 ¾ 2 ½ 34 38 4½ 34 29 2% 34¼ 1% 28% 3% 24% 38% 4% 33% 371/2 3/8 11/2 1 1/2 40 1/4 53/8 36 3/8 29 1/2 25/8 Jan Bep Jan Bep Jan Jan Aug 36 3³/₄ 32³/₆ *28¹/₄ *2¹/₂ 34 15,500 36 1/2 33/4 *32 *28 5/4 2 1/2 *34 36 1/2 3 3/4 32 3/4 29 3/4 2 1/2 35 7/8 37 40 39 40% 4 33 29 1/4 25/8 34 4 1/a 33 *28 1/4 *2 1/2 43/4 3538 *2858 51/2 36 291/2 21/2 36 1/4 28 3/4 2 1/2 34 100 251/2 Jun 22 21/2 2% May 26 33% Jan 21 34 34 1/2 *32 *33 34 1/2 1,100 0 Sep 2 2 May 29 34 Sep 10 4 Feb 6 7 Jan 15 10 4 Jan 6 89 2 Jan 16 12 Aug 28 5 Sep 4 219 Mar 4 119 Peb 1 26 3 Jan 1 26 4 Jan 22 Jan 22 Jan 1 48 1/6 *17/6 *32 1/2 *5 37 79 3/4 11 7/6 48 ½ 1 1% *33 ½ *33% 5 *36% American Home Products 1 American Ice No par 6%non-cum preferred 100 Amer Internat Corp No par American Invest Co of Ill 150 48% *1% 33½ 3½ *5 48 1/2 *48% *1% *33½ *33½ *5 *6% *74 *1134 *5% 4834 48% 48 178 51 1/4 2 1/6 30 1/6 4 1/4 13 1/4 481/ 48 x36% Apr 13 42% Dec Dec Feb Aug Sep Oct Jan Jan 900 x36% Apr 13 1% Jan 5 25 Mar 6 23% Apr 14 5 Sep 2 35½ Mar 6 6% Jun 5 65 Jun 9 9½ Apr 30 4 May 15 16 Apr 29 113½ May 21 113½ May 21 33 1/2 3 1/2 5 1/8 2 33 1/a 3 1/a 5 1/a 170 178 600 300 900 100 50 800 1,800 700 500 800 176 34 34 31/2 33 3½ °5 33/2 33 4 33 31/2 51/4 Dec Dec Dec Dec Dec Feb Apr Mar 39 °5 °37 714 81 °1134 55% 1876 American Invest Co of Ill 15% conv preferred 50% American Locomotive No par Preferred 100% American Locomotive No par Amer Mach & Fdy Co No par Amer Mach & Metals No par Amer Metals Co Ltd No par 6% preferred 100% American News Co No par Amer Power & Light No par \$6 preferred No par \$5 preferred No par \$5 preferred No par Am Rad & Stand San'y No par Preferred 100% American Rolling Mill 25% conv preferred 100% 13% 50 17% 95% 13% 6% 23 38 71/2 81 1/4 12 53/4 18 1/2 117 37 7½ 82¼ 12 5% 19 39 7 1/4 81 12 5 % 18 % *37 71/4 81 117/8 *37 71/2 76 76 76 79 12 Jun 534 19 117 25 5% *18½ 113 *24% 5% 18½ 113 534 187 19 19 *113 *24 % 18% 113 24% 18% 117 25 1/2 *113 251/2 21% May 21 ½ Mar 14 15% Apr 23 111 113 117 25¾ 25¾ 19 19 ¼ 17¼ 17¾ 2534 25 1/2 80 Aug Jan Jan 25 1/2 25 1/2 23¼ Jan % Dec 20¾ Dec 20¾ Dec 17½ Dec 3¾ Dec 155 Feb 0 Dec 6 Dec 29 Dec 138 Mar 29¾ Dec 139 Dec 139 Dec 139 Feb 131 Feb 61 Jan 1134 May 19 1/2 18 19 17% 4½ 148 9% 54½ *7½ 9¾ *27 19 1/4 1736 1436 148 934 18 1/8 16 7/8 4 3/4 18 17 458 18 1634 458 19 17½ 4½ 18 4 17 18 % 17 4% 19 17 6,000 26% Jan 22 Jan 4% Jan 165 Jan 12 Jan 59 Feb 7% Aug 10% Sep 35% Jan 43 Jan 147 Feb 35 July 4.700 *14134 93/8 56 3³/₄ Apr 25 142¹/₂ Jun 22 9¹/₂ May 25 45/s 148 4 ½ *146 9 % 54 ½ *7 ⅓ *9 ¾ 27 ¼ 37 ¾ ·146 Preferred 100 American Rolling Mill 25 4½% conv preferred 100 American Safety Razor 18.50 American Seating Co. No par Amer Ship Building Co. No par †Preferred 100 American Snuff 25 6% preferred 100 Amer Steel Foundries No par American Stove Co. No par American Stove Co. No par American Sugar Refining 100 Preferred 100 Preferred 100 934 95/a x55 93 93/4 56 71/4 10 934 5576 714 10 93/4 55½ 71/4 *93/4 2,400 15% 73% 7 10% 40% 45% 155 54 150% 28% 11% 13% Jan 93/8 55 1/8 9½ May 25 52% Apr 28 4¾ Mar 11 6¾ Feb 13 24 May 25 35½ May 14 132½ May 14 29 Apr 29 136½ Jun 11 16¾ Jun 3 9¾ Jan 2 7½ Jan 3 15 Mar 26 78¾ Mar 27 17¼ Jan 2 101¼ Apr 29 978 974 54 75 55 *776 774 934 10 *27 2756 *38 38 ½ 145 ¼ 146 ½ *33 34 *138 ½ 144 ½ Jan Jan Oct 73/4 59 Feb 24 71½ Aug 21 10½ Sep 8 35½ Jan 14 43 Jar 14 147 Feb 2 35 July 13 144 Mar 14 20% Feb 6 12 Feb 6 12 Feb 6 11 July 8 21¼ Jan 13 97¼ Jan 13 71/4 10 % 27 38 ¼ 143 % 10 27% 38% 10 1/8 10 % 27 % 38 144 33 144 % *9*4 27 38 ¼ 143 *32 ½ *138 ½ 17 ½ *10 ¼ *9 % *16 ¾ 271/4 373/4 144 273/4 27 2734 490 2734 38% July 38 146 33 1/2 *38 1.400 145 ½ 145 ¾ 33 33 *138 ½ 144 ½ 146 146 *33 33½ *138½ 144½ 144 *33 160 Bep 333/4 1441/2 Jan Jan 138 1/2 1441/2 144 Mar 20% Feb 12 Feb 11 July 21% Jan 97% Jan 23 Aug 134% Jan 49% Jan 50% Jan 143% Jan 5 Jan 18¹/₄ °10¹/₄ 10 °17 °84 °21³/₄ 117 1,500 171/2 101/4 *93/4 *163/4 171/2 101/4 101/6 171/2 18 *101/4 *93/4 *17 18 103/4 101/8 18 10 1/4 *9 7/8 17 1/4 18 101/4 101/6 171/4 181/4 107/6 101/4 171/2 18 18 1/2 10 1/2 101/ 300 10 103/4 Jan 171/8 17 1/8 22 % 98 19 % 17% 200 American Sugar Refining 100 Preferred 100 Am Sumatra Tobacco No par Amer Telep & Teleg Co 100 American Tobacco 25 Common class B 25 16% preferred 100 Amer Type Foundries Inc 10 American Viscose Corp 14 5% preferred 100 *84 85 21½ 21½ 117½ 118¼ *40½ 41 42¾ 42¾ 126¼ 127¼ 4¼ 45¾ *84 *21 1/4 119 1/4 84% 2234 11734 84 221/4 1173/4 84 1/4 22 1/4 118 3/4 84 *213/4 11798 600 200 9,500 84 1/4 22½ 120¼ Jan Jan Jan 1154 May 1154 Dec 43% Dec 43% Dec x143 Dec 3% Dec 23½ Dec 112 Sep 101¹/₄ Apr 29 33¹/₄ Apr 24 34⁷/₄ Apr 20 120 Apr 6 3¹/₄ Apr 27 22 Apr 17 108¹/₄ May 6 118% 117 1175 40% 42½ 126¼ *4¾ 27⅓ *114½ 49% Jan 27 50% Jan 27 143% Jan 14 5 Jan 19 28% Aug 3 116% Jan 2 *40 1/2 43 1/8 128 1/2 *4 1/2 40 % 43 126 ½ 40¾ 40¾ 42½ 43 126½ 126½ 40% 40% 43 127½ 128 4% 4% 400 2,600 250 73 1/2 401/2 41 43 % 40 1/2 129 45/8 27 127 127 Jan Jan Aug Aug 159 4½ 4½ 26% 27% *114¼ 115 45°8 27 % 115 27 27% 271/2 47/a 27 1.300 26 % 26% 27 114% 115 2714 5.200 *1141/2 115 Am Water Wks & Elec No par \$6 1st preferred No par \$6 1st preferred No par American Woolen No par Preferred 100 American Woolen No par Preferred 25 Anaconda Copper Mining 50 Anaconda W & Cable No par Anchor Hock Glass Corp 12.50 \$5 div preferred No par Anchor Hock Glass Corp 12.50 A P W Paper Co Inc. No par Armour & Co (Del) pf 7% gtd 100 Armour & Co of Illinois 5 \$6 conv prior preferred No par 7% preferred 100 Armstrong Cork Co No par Arnold Constable Corp 5 Articom Corp No par 7% preferred 100 Associated Dry Goods 1 6% 1st preferred 100 Assoc Investment Co No par 5% preferred 100 Atch Topeka & Santa Fe 100 Atch Topeka & Santa Fe 100 Atlantic Coast Line RR 100 Atl G & W I SS Lines 1 3¼ Jan 3 70¼ Feb 3 5% Jan 6 76% Jan 14 5% Jan 14 50 Jan 13 28% Jan 14 30 Jan 15 17 Jan 3 112½ Mar 19 10 Jan 16 1% July 28 35 Jan 15 111% Mar 12 4% Jan 14 1% Apr 15 39 Aug 14 3% Apr 18 52 Aug 10 3½ Apr 29 38% Jun 23 22% May 20 24% Aug 1 *2 x42½ 21/a 45 *33/4 57 33/4 *41 7% Jan 99% Jan 8% Aug 81% Sep *2 *43 *3% 21/a 441/2 33/4 571/2 33/4 413/a 253/4 2 1/8 *43 1/8 2 23% 9,600 Jan Aug Sep Jan July 42½ 3% 45 4 57½ 45 45 *334 57 3% 300 400 300 45 4 57 *433/4 *3 *56 358 *33/4 571/2 35/8 *41 33/4 *56 33/4 *56 1/2 35/8 *41 59 35% 45 59 8 56% 30 35% 17% 115% 12% 37/8 33/4 2.300 43 25³/₄ 28 15 45 253/4 28 15 41% 25% °39 ¼8 25 ¼ 45 25% 100 5,300 °41 45 25½ 28 15 25½ 27½ 14¾ 25% *27 *14% 25 % 28 15 251/2 287/a 15 28 *143/4 24% Aug 1 12% Mar 11 107 May 26 7% May 20 28 151/4 28 28 1/4 230 July 15 Sep Oct Jan 143/4 300 111 *1111 *8½ *1 *111 *111 *8½ *1½ *111 *111 9 1/2 91/8 *81/4 °83/8 *81/2 9 1/8 94 21/2 33% 112% 51/2 70% 72 34% Jan Bep Jan Bep Bep Jan 200 11/4 Mar 11 32 1/2 106 3/4 23/4 45 1/4 50 1/8 26 1/2 6 7/8 4 1/8 95 32½ *105 25% 45 *40 26% *6½ *35% *81½ 32½ *105½ 258 44 *35 26½ *6½ *38a 32 ½ 106¾ 25% 45 51 26½ 33 ½ 106¾ 2¾ 44 43 27% Apr 27 106% Sep 15 2% Sep 10 33 1/2 109 1/8 25/8 43 1/2 300 300 3,400 *321/2 *107% 331/2 *32 33 1/2 107 1/2 107 1/2 032 *32 106³/₄ 2 ¹/₂ 43³/₄ 43 26 6 ¹/₂ *3 ⁷/₆ *66 ¹/₂ *56 ¹/₂ * 104 % 4 % Jan 14 67 ½ Feb 4 66 Jan 21 29 July 9 7 ¼ Jan 26 4 ¼ July 10 2½ 44½ 41 26¼ 25% 453/4 51 263/8 2,700 42 Sep 11 43 Sep 15 21 Jan 2 5% Mar 20 40 25 3/4 *6 1/4 *3 7/8 43 51 26 1/4 51 26 1/a 6 1/2 4 1/a 25% 5,000 °64/4 °37/8 °81 1/2 93/4 63/4 913/6 103/6 Sep Jan Oct Sep Sep Aug Jan Mar *6½ *3% *81½ 7 4 1/4 95 5 5 5/6 69 1/2 67/s 41/a 95 55/8 Apr 28 May 26 *81 1/2 95 July 95 95 53/4 70 62 27 1/8 97 1/2 43 3/4 68 1/4 28 1/4 *55% *66½ *54 *25 97½ 42¾ 67 79 May 26 4¼ Apr 28 61½ Mar 24 53 Jun 29 20 Jan 9 81¾ Jan 6 6 70 63 27 1/8 55% *66½ *55 *25 5% 70 55/a 661/2 57 25 971/2 5% 661/2 800 5½ *66½ 70 64 28 ½ 97 ½ 44 ¾ 68 ½ 29 ½ 6% Jan 5 77½ Jan 8 83 Jan 17 27% Sep 16 98½ Aug 20 45% Aug 19 70 Mar 2 29% Aug 19 70 64 281/2 57½ 27⅓ 97½ 43⅙ 68 28 102 1/2 35 1/4 96 1/2 31 1/4 70 1/4 28 1/6 62 271/4 61 1/2 *57 *25 27 1/2 97 1/2 43 1/2 68 1/4 28 *25 97½ 43¼ 68¼ 27% 100 97½ 43¼ 67 28 97½ 43⅓ 67¾ 28 97½ 43½ 68 28⅙ 98 44 1/2 68 1/2 29 3/8 290 10,200 2,400 10,400 •96 43 % 68 28 1/4 44% 68% 29 27½ Jan 2 60% Jun 25 19¾ Jun 2 July 2734 July *20 ½ 21 ½ 43 ½ *16 ¾ 17 *102 ½ 105 6 ½ 6 ½ *47 48 ½ *114 115 7 ½ 34 Jan 5 45½ Jan 3 23½ Jan 28 109½ Feb 20 73 Jan 5 50½ Feb 16 70 Jan 5 116 Jan 17 9½ Jan 26 21 1/8 43 1/2 16 3/4 105 16 ½ Jun 24 33 Mar 16 14 % Apr 30 99 % July 20 6 % Apr 11 46 % Apr 25 43 May 23 111 May 25 7 Apr 30 *201/2 *411/2 163/4 *1021/4 21 1/8 22 1/4 *41 3/4 44 16 3/4 17 *102 3/4 105 *221/2 203/4 431/4 163/4 203/4 233/4 44 163/a 13% Feb 16% Jan 19% Jun 45 1/a 56 28 1/a *221/2 23³/₄ 44 17 700 Oct *41½ 44 16¾ 16¾ *102¾ 104½ *6¾ 5¾ *47¾ 48½ *41½ 44 16¾ 17 *102¾ 104½ 6¾ 6¾ 48 48 48½ 48½ 16% Nov Dec 1.700 *1021/4 *61/2 *475/6 107 May 6% Feb 47½ Feb 61 May 111% 600 100 100 6½ 6½ *47% 48½ *46% 48½ *114½ 115 61/2 473/4 7½ 51½ 72% 111 Jan ·471/2 *1141/2 *1141/2 115 *1141/2 115 *1141/2 115 Apr 300 100 110 9,700 7⁴ 2 20 3 1/8 6 Feb 1% May 13 May 2% Apr *15% *191/4 *3 °15% °19% *15% *15% *19% 3% 20 1/4 3 1/8 *1% 19% 3 7% 2 19% 3% *7½ *15% 19¼ 3 2 19% 3% 1% •19¼ 3 7 % 15% 20 1/2 3 1/8 7 Apr 30 1¼ Apr 17 15½ Apr 28 2¾ Jun 2 9% Jan 2% Jan 22 Jan 4% Jan 9 1/4 July 3 1/4 Oct 25 1/4 Oct 5 1/4 Jan 2 201/4 31/8 14% Jan 2 4 % Jan 28 7 % Jan 26 6 ½ Jan 26 6 ½ Jan 26 6 ½ Jan 27 30 Jan 20 11 % Jan 6 21 % Jan 10 8 % Aug 24 15 May 8 16 % Jan 1 24 ½ Sep 1 253 % Sep 2 24 ¼ Jan 19 66 % Jan 2 121 Jan 7 Baldwin Loco Works v t z 13 Baltimore & Ohio 100 4% preferred 100 Banger & Aroostook 50 Conv 5% preferred 100 Barber Asphalt Corp 10 Barker Brothers No par 5½% preferred 50 Barnsdall Oil Co 5 Bath Iroh Works Corp 1 Bayuk Cigars Inc No par Beatrice Creamery 25 \$5 preferred w w No par Beech Creek RR 50 Beech Creek RR 50 Beech-Nut Packing Co 20 Belding-Hemingway No par 19 Jan 5% July 8% July 12% Sep 9% July 35 Sep 10% July 24% Mar 31% Mar 27% July 106 Oct 32 Apr 126 Jan 8% July 17 Oct 1136 346 542 538 2742 1032 5 27 944 1242 20 25 110 11% 11 ½ 3 ½ 5 ½ 5 ½ 27 % 10 ¼ 4 % -26 ½ -25 ½ 11 ½ 3 ½ 5 ½ 28 ¼ 10 ¼ 4 % 27 8 ¼ 12 ¼ 25 110 29 84 8 11 1/4 11 1/2 3 3 1/6 5 7/6 7/6 5 7/6 7/6 9% Jun 29 2% Jun 3 4½ Jun 3 4½ Jun 23 4 Apr 15 22 Jan 2 6½ Mar 25 24¾ Aug 20 8¾ Jun 3 15½ Apr 30 20 Apr 15 103 Mar 20 23½ Jun 8 64 Apr 24 6¾ May 14 13 May 20 28¼ May 20 28¼ May 20 28¼ May 6 46¼ Mar 18 17% Apr 27 49½ May 25 105 July 1 114/2 31/6 55/6 283/2 101/2 5 27 91/4 123/4 108 29 84 1/2 8 127/6 345/6 127/6 521/4 213/6 54 213/6 51/101/2 3 5 5 1/2 5 5 1/2 6 1/2 6 3 5 % 5 % 5 % 28 10 % 5 5 27 9 % 2 12 % 2 15 % 3 4 2 5 110 29 84 6 1,600 2,200 500 770 1,300 400 18% 7 546 27 1/4 756 1374 20 102 1/2 28 1/4 108 6 1/4 10 3/4 50 19 9/6 51 54 125 3,100 2,400 200 600 \$5 preferred w w No par Beech Creek RR 50 Beech-Nut Packing Co 20 Belding-Hemingway No par Belgian Nat Rys part pref Bell Aircraft Corp 1 Bendix Aviation 5 Beneficial Indus Loan No par Pr pfd \$2.50 div series '38 No par Best & Co No par Bethlehem Steel (Del) No par 7 % preferred 100 ---500 13 34 1/6 13 1/2 52 1/2 22 1/4 54 110 1/2 13 1/4 34 1/2 13 1/2 52 1/2 22 1/4 53 7/6 110 1/2 900 5,400 1,200 300 500 Apr Dec Aug Dec Dec Dec 41% Sep 20% Jan 57 May 34% July 89% Jan 131% Jan 5,700 For footnotes see page 1027

	0.00			NE	W YORK	STOC	K RECORD			
Saturday Sept. 12	Monday Sept. 14	Tuesday Sept. 15	GH SALE PRICE Wednesday Sept. 16	Sept. 17	Friday Sept. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots Lowest Highest		or Previous r 1941 Highest
** per share *23 23% *16½ 17¼ *5½ 5% *11¼ 12 *9 10½ *56 68 *15% 16 33¼ 33¼ 33¼	23 23 16½ 16½ 5½ 5½ °11¼ 12 °9 10¼ °56 68 15¾ 16 33⅓ 33⅓	**Per mare **2234 **15½ 23¾ **15½ 17% **5½ 5¼ **11¼ 12 **9 10½ **56 66 **15¾ 16 **33½ 33½	*23 23% *15½ 17½ 5¼ 5¼ *11½ 12 *9 10½ *55 65 15% 15% 34 34¼	\$ per share 23½ 23¾ °16 17½ 5¼ 5¼ °11¾ 12 °9 10¼ °56 65 15¾ 16 34¼ 34¼	* per share *24 25 *16½ 17 *5¼ 5¼ *12 12 *9 10¼ *56 65 15¾ 16 *34¼ 34%	\$hares 400 100 1,500 100 3,500 800	Bigelow-Sanf Carp Inc	14% Apr 29 19% Jan 28 5% May 29 7% Jan 14 11% Jun 3 14% Jan 3 8 Apr 30 12 Jan 2 58 July 15 70 Apr 7 13% May 20 21% Jan 6	\$ per share 21 Dec 15% Dec 5 Dec 13 Dec 10 Dec 70 Dec 12% Apr 25% Oct	31 % Aug 23 % Bep 10 ¼ Jan 17 Oct 90 Mar 24 % Sep 35 Jan
**85 90 **34 34 % **15 15 % 21 21 25 % 25 ½ **134 1 % **28 ½ 29 **17% 20 **8 % 8 %	*85 90 *34 34% 15 15 20% 21 25¼ 25½ 1% 1% 29 29 *17% 20 836 8%	°85 88 °34 34% °15 15% 20% 20% 25½ 25% 1% 1% 1% 29 29% °17% 20 x8% 8%	*85 88 *34 34% *15 15% 20% 21 25½ 26 *134 1% *28 29% *1734 20 *8 816	°85 87 34% 34% °15 15½ 20% 21 25¼ 25% 1% 1% °28 29% °17% 20 8½ 8½	85 86 °34 34% °15 15½ 20% 21 25½ 25¾ °1½ 1% °28 29¾ °17¾ 20 8 8	20 50: 200: 2,900: 3,900: 500: 500:	Bon Ami Co class A	30% Apr 28 40% Jan 5 13% May 20 17% Jan 7 18% Mar 31 21% Aug 18 19% Jan 2 26 Aug 24 1% Jun 25 2% Peb 9 25 Mar 10 30% Jan 5	89 Dec 38 Apr 17 Dec 18¼ Dec 16 Apr % Feb 28 Dec 16¼ Dec 6¾ Dec	1111/4 Jan 54 Jan 23% July 21% Bep 21% Bep 31/4 July 39% Jan 171/4 Dec 12% Jan
18½ 18½ 28½ 30 33 35 11 1 77% 8½ 28% 29½ 211¾ 12¾ 6¾ 6¾ 6¾ 6¾ 106½ 106½ 2½¼ 2¼ 350 51½	18¼ 18½ °28½ 30 °33 35 °11 1½ °7¾ 7¾ °28½ 29½ °12 12¾ x6¾ 6¾ 106 106 2½ 2¼ 50 50	18% 18% *28½ 30 *33 35 *11 11 *1 1½ 8 8 *28% 29½ *11¾ 12¾ 6% 6% *104¼ 106½ 2½ 2¾ 50 50	18% 18% *28% 30 *32% 33% *11 1% *8 8% *28% 29% *12 12% 6½ 6% *104¼ 106½ 2½ 2¼ *50 51	18% 18% 18% 28% 30 33% 33% 33% 33% 33% 33% 33% 33% 33%	18¾ 18% 28% 30 33 33 1 1 1/6 8 8½ 28% 29% 12 12¾ 6½ 6% 104¼ 106½ 2¾ 50½ 51	1,300 500 200 300 100 2,400 30 2,500 220	Briggs Manufacturing No par Briggs & Stratton No par Bristol-Myers Co 5 Brooklyn & Queens Tr No par Bklyn-Manh Transit No par Brown Shoe Co No par Brown Shoe Co No par Bruns-Balke-Collender No par Bucyrus-Erie Co 5 7% preferred 100 Budd (E G) Mfg No par	15¼ Jan 2 19¼ July 9 28 Jan 2 29½ Feb 25 30 Apr 21 43 Jan 3 ½ Apr 16 ½ Jan 13 1 Apr 29 1¼ Jan 5 7 Apr 23 9¾ Feb 7 28¼ July 1 35 Jan 16 9¼ Apr 17 14 Jan 16 6¼ Aug 21 8¼ Jan 9 2103¼ Mar 12 112½ Jan 27 2¼ Apr 24 3¾ Jan 27	14% Dec 23% Dec 38 Apr % Dec 1 Dec 7 Dec 30 Jan 11% Dec 7% Dec 2109 Jun 21% Dec 51 Feb	25% Jan 41 Jan 45¼ Oct 2% Aug 6% Jan 14¼ Bep 37 Sep 23¼ Mar 12% Jan 118 Jan 5¼ Jan 76 July
** 6 6 % 6 % 6 % 6 % 6 % 113% 12 % 18 18 25 3% 17 % 6 5 4 % 5 5 % 8 8 2 3% 21 % 21 % 21 % 21 % 21 % 21 % 21 %	6 6 1134 12½ 18 18 24% 25¾ 1734 18 54% 55 8 8 236 236 37 43 21 22 4% 4% 20½ 21⅓ 3 3 6% 6%	6 6 1134 12½ 18½ 18¼ 25 25 17¾ 17¾ 54¾ 54¾ 7½ 8 23½ 25% 37 42 21 22 47% 5 20% 20% 3 3 6¾ 6¾ 6¾	*5% 6 *11¾ 12½ *18 18¼ 25 25 *17¾ 18 *54½ 55 8 8 2¾ 2¾ *35 42 *21 22 4¼ 4½ *20% 21¼ 3 3 42	6 6 1134 12½ 18¼ 18¼ 24½ 25¾ 18 18 54½ 54¼ 7½ 8 23% 25% 230 42 21 22 4¾ 5 20¾ 20¾ 3 3	6 6 12½ 12½ 18¼ 18½ 25 25 18¼ 18¼ 18¼ 54½ 54¾ 8 8 2½ 2½ 330 42 20¼ 22 4¾ 4¾ 420⅓ 21 3 3 3	1,400 100 1,400 300 1,200 1,400 4,500 500 200 1,900	Budd Wheel No par Buffalo Forge Co 1 Bullard Co No par Bulova Watch No par Burlington Mills Corp 1 Conv pref \$2.75 ser No par Burroughs Add Mach No par Bush Terminal 1 6% preferred 100 Bush Term Bldg 7% preferred 100 Butler Bros 10 5% conv preferred 30 Butte Copper & Zinc 5	5¾ Sep 8 7½ Feb 14 11¼ Sep 2 15¾ Mar 30 16¼ May 27 23 Jan 5 19½ May 1 26 Jan 7 14¾ May 1 19¼ Jan 3 53 Apr 17 55¼ Jan 10 6¼ Jan 2 8½ July 11 2½ Jan 2 3¼ Feb 6 42 Aug 17 42 Aug 17 18 Jan 2 24¼ Feb 5 4¾ Sep 4 6¼ Feb 6 19% Feb 14 21½ July 21 2½ Apr 17 3¾ Jan 14	5 1/4 Dec 18 1/4 Dec 23 1/6 Dec 15 1/5 Dec 49 May 5 3/4 Dec 13/4 Dec 15 Dec 4 1/4 Dec 16 Dec 17 Dec 18 Dec 18 Dec 19 Dec 19 Dec 19 Dec 19 Dec 19 Dec	8 1/4 Jan 34 1/4 Jan 35 1/4 Bep 20 7/4 July 56 1/4 Nov 9 1/4 July 4 1/4 Bep 25 Bep 6 1/6 July 23 Aug 24 1/4 Jan
74 74 *13 13%	73 73 *13% 13%	71½ 72 13% 13½	*634 6% 71½ 71½ *13¼ 13½	6% 6% 71½ 72 13% 13%	6% 7 72¼ 72¼ *13% 13½	700 130 400	Byers Co (A M) No par Participating preferred 100 Byron Jackson Co No par	6½ Mar 6 6½ Jan 14 71½ July 24 95 Jan 13 10 Jan 10 15% July 9	6 Des 76% Feb 7% Apr	11¾ Jan 100 July 12 Jan
*17½ 17% *50¼ 54	°17½ 17% °50¼ 54	17% 17% *50% 54	18 18 *503% 54	18 18 *50½ 54	*17% 18% *50% 54	500	California PackingNo par	1614 Jan 2 1914 Jan 26	15% Dec 51 Mar	24% Sep 54% Nov
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**34\% 35 20\% 20\% **90 90\% **118 118\% **89\% 91 6\% 6\% *67 69 16\% 16\%	34¼ 35 20% 20% 90½ 90% 118% 118% *89% 90½ 6% 6% 68 68 *16% 16%	34 ¼ 34 ¼ 20¾ 21 ¼ 90 ½ 90 ½ 90 ½ 91 ½ 90 ¼ 90 ¼ 90 ¼ 90 ¼ 6 ¼ 6 ¼ 6 % 68 68 ½ 916 ½ 16 ¾	34 ½ 34 ¾ 20 % 20 % 20 % 90 % 90 ¾ 118 118 90 ¾ 91 °6 % 6 ¼ °66 ¾ 69 16 ½ 16 ½	34½ 34¾ x20¾ 20½ x90% 90¾ x116 116¼ 88¾ 90 6¼ 6¼ 6¾ 66¾ 69 16½ 16½	34% 34% 20% 20% 90% 90% 116 116% *89 90 6% 6% 67 69 *16% 16%	1,300 3,200 250 180 90 800 40 300	Caterpillar Tractor No par Celanese Corp of Amer No par 5% series prior preferred 100 7% prior preferred 100 7% 2d preferred 100 Celotex Corp No par 5% preferred 100 Central Aguirre Assoc No par	30 Apr 24 42 Jan 3 15 Apr 24 21½ Jan 3 62 Apr 23 93 Jan 12 110 Apr 29 120% Jan 22 77 Apr 17 94½ Jan 14 6½ Aug 12 8½ Jan 3 66 Feb 25 71½ Jan 3 16 Apr 27 23% Jan 27	36 Dec 18½ Dec 116% Mar 5% Dec 65 Dec # 15½ Jun	50% July 29% July 122% Dec 10% Jun 75 Sep 22% Mar
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14% 14% *101 104 13% 14% *104 113 *13% 144 *11% 114 *2 2 2% *1% 134 11½ 11½ 11% 11%	*14% 14% *102% 104 *13% 14 *104 113 13% 14 11% 13% *2% 2% *11% 11% *11% 11% *11% 11% *es see page 1027.	14% 14% 102% 104 14 14 14 14 14 14 14 14 14 14 14 14 14	15 15 *102 1/2 105 14 14 1/4 *104 113 14 1/2 14 1/2 11 1/2 11 1/2 *11 1/2 11 1/2 *11 1/3 11 1/2	*14% 15 *102½ 105 14¼ 14¼ *104 113 14% 14½ 1½ 2½ 2¾ 2½ 2¾ *11½ 11¾ 11¾ 11¾	15 15 16 *102 1/2 105 14 14 14 14 18 14 104 14 14 12 14 1/2 11/2 14/2 22/4 31/2 2 2 1/2 11 1/4 11 1/4 11 1/6 11 1/2	1,840 590	Colgate-Palmolive-Peet No par \$4.25 preferred No par Collins & Alkman No par 5% conv preferred 100 Colo Puel & Iron Corp No par Colorado & Southern 160 4% 1st preferred 100 4% 2d preferred 100 Columb Br'd Sys Inc cl A 2.50 Class B 2.50	11 ½ Mar 13 15 ¼ Aug 15 97 ¼ Apr 25 105 ½ Jan 22 10% May 7 15 ½ July 17 96 May 1 105 Jan 2 13 ½ May 21 18 ½ Jan 26 ½ Apr 16 1½ Sep 17 1 May 19 3½ Sep 18 1½ Apr 17 13 ½ Sep 18 1½ Apr 17 13 ½ Jan 6 13 ½ Jan 6	10% Dec 100% Feb 11 Dec 105% Dec 12% Dec 36 Dec 1 Dec 11 Dec 11 Dec 11 Dec	16% Sep 106 Nov 30% Jan 114 Mar 20 Jan 1% Jan 3% Aug 2% Sep 21% Jan 21 Jan

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Saturday Sept. 12	Monday Sept. 14		GH SALE PRICE Wednesday Sept. 16 \$ per share		Friday Sept. 18 \$ per share	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Si On Basis of Lowest Par # per share	Highest		r Previous 1941 Highest \$ per share	
\$ per share 1 1 1/6 *30% 31 *30 32 *472 72	1 1 30½ 30¼ 29 30 72¾ 73	1 1/4 1 1/4 33 13/4 33 29 % 32 72 73 1/4	1 1/6 1 1/6 33 33 •29 1/2 32 •72 73	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 33 4 33 4 29 30 ½ 73 ½ 73 ½	13,900 1,900 40 500	Columbia Gas & ElecNo 6% preferred series A 5% preferredNo Columbian Carbon CoNo	par 1 Sep 4 100 30½ Sep 14 100 29 Sep 1	1¾ Jan 3 54 Jan 6 45½ Jan 7	1 Dec 43½ Dec 42% Nov 64 Dec	4% Jan 82% Jan 72 Apr 83 July	
*7½ 7¾ *29½ 30½ *23¼ 23¾ *100 100% 27% 27½	7½ 7½ *30 30½ 23 23% *100 100% 27 27%	7% 7% *29½ 30% 23 23 100 100 26% 27½	714 7½ *29½ 30% 23 23½ *98 100% 27½ 28½	7% 7% *29½ 30¼ 23% 23% *98 100% 28 28¼	7¾ 7¾ *29½ 30½ 23¼ 23¼ *98 100% 28% 28%	1,900 1,800 100 4,300	Columbia Pictures No \$2.75 conv preferred No Commercial Credit 44% conv preferred Comm'l Invest Trust No	par 24 Jan 8 -10 16 % Jan 2 -100 91 % Apr 29	31 Aug 21 24 % Sep 8	4 % May 21 % Apr 16 % Dec 96 Dec 19 % Dec	7% Oct 28½ Aug 31 Mar 104% Oct 37% Jan	
*104½ 110 *8% 8% ********************************	*87% 9 25 25 4	*104½ 110 8% 8% 26% 27¼	*104½ 110 8¾ 8¾ 27¼ 28%	*104 ½ 110 8% 8% 27 ½ 27 %	*104 ½ 110 8% 8% 27¼ 27¾	1,100 13,300 6,800	\$4.25 conv pf ser '35No Commercial SolventsNo Commonwealth & Southern_No \$6 preferred seriesNo	par 100 ¼ Mar 17 par 7¼ May 12 par 3 Jun 26	105 July 15 9% Jan 10	100 Des 7½ Des % Des 39½ Des	110 Jan 11% July 12 Jan 65% July	
719 19% 202% 2% 2016 16% 216% 16%	19 19% *2¾ 2% *16 16¾ 16¾ 16¾	19% 19% 2% 2% °16 16% 16% 16%	19¼ 19½ 2½ 2½ •16: 16½ 16½ 16%	19% 19% *2 23 16 16% 16% 16%	19 19% *2 2¾ *16 16½ 16½ 16¾	5,500 200 2,900	Commonwealth Edison Co	par 12½ Apr 22 1 15 May 20	3% Jan 7 16% Jan 13 21% Mar 25	20 Dec 21/4 Nov 131/4 Dec 181/4 Dec	30% Jan 4 Jan 18% Aug 23% Dec	
*80% 83 *85 90	*10 % 10 % 83 83 85 89 4 4 %	*10% 10% *83% 85 *87 89	10½ 10½ *83¼ 89 87¼ 87¼ 4½ 4¼	10 14 10 14 83 12 86 18 87 12 87 12 4 14 14 14 14 14 14 14 14 14 14 14 14 1	*10 1/4 10 1/2 86 1/2 89 87 1/2 88 1/2 131/4 131	200 380 150	Consol Coppermines Corp	100 74¼ Aug 19 100 83 Apr 20 5 4 Sep 11	89 Feb 24 97% Feb 3 7% Jan 14	9% Dec 77 Dec 90 May	15% Jan 97% Jan 103 Jan 8% July	
13 % 13 % 86 % 86 % 1/2	13 1378 86 86 *36 1/2 778 774 2 2	13¼ 13½ 86 87¼ 23 7¼ 27 7¼ 22 2½	13% 13½ 87 87 36 36 32 7% 7¼ 2 2½	13% 13½ *86½ 87¼ *% ½ *7% 7½ *2 2¼	13 1/4 13 1/8 86 1/2 86 1/2 1/4 7 1/4 2 2	700 700 700 300	Consol Edison of N Y No. \$5 preferred No. Consol Film Industries \$2 partic preferred No. Consol Laundries Corp	par 78 Apr 91 % Jun 2 par 7 Apr 145 1½ Jan 3	14 Feb 4 94 Jan 16 15 Jan 7 9 Jan 8 2 1/4 Jan 30	11% Dec x82 Dec % Dec 7 Dec 1% Dec	23% Jan 107% Jan 1% July 11 July 3% Jan	
6½ 6% 4¾ 4¾ 7% 7% 34 35¾	6½ 6% *4% 5 *7% 7% *33¾ 35¾ 833¼ 8734	6½ 6% *4% 5¼ 7½ 7% *33 35% 86% 88	6½ 6% •4% 5¼ •7½ 7¾ 35% 35% 87¼ 87½	6½ 6% 4% 4% 7¾ 8 *34 36 *87¼ 88	6½ 6¾ 4¼ 4½ 7% 8 35½ 36 86¾ 87¼	38,600 800 1,200 300 510	Consolidated Oil CorpNo Consol RR of Cuba 6% pfd Consolidation Coal Co 5% conv preferred †Consumers Pow \$4.50 pfdNo	.100 3¾ July 30 .25 4¾ Jan 7 .100 22 Jan 21 par 82 May 2	6% Sep 8 8% Jan 13 8% Sep 3 36 Aug 17 96% Jan 15	5 Dec 34 Feb 27 Feb 14 Dec 93 Dec	6 % May 9 % Nov 7 % July 30 July 106 % Jan	
12 12% *2% 2% *96 98 23% 23%	12½ 12½ *2¼ 2⅓ *96 98 23½ 23¾	12½ 12½ 25% 25% 96¼ 96¾ 23% 23%	12½ 12½ 278 258 98 99	12½ 12½ 2¾ 2¾ *95 97¾ 23% 23%	12½ 12½ *2% 2¾ *95 97½	900 700 300	Container Corp of America Continental Bak CoNo 8% preferred Continental Can Inc	par 2½ Apr 29 100 77 Apr 28 20 21½ Apr 29	13½ Jan 3 3¼ Jan 15 103½ Jan 28 28 July 9	11 Dec 2% Dec 79 Jan 21% Dec	16% July 5% Aug 109% Nov 40% Jan	
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*26% 26% *2% 3 *126% 128%	26¼ 26¼ *2¾ 3 127¾ 127¾	26% 26½ *2¾ 3 *127% 129½	26½ 26½ *2¾ 3 127¾ 129	26 ¼ 26 ¾ °2 ¾ 3 129 ¾ 130 ½	26 1/2 26 3/4 2 3/4 2 3/4 1 29 1/2 1 30 1/4	1,400 100 1,000	Eastern Airlines Inc	_5 2¼ Jan 2	27½ Jan 3 3½ July 9 141 Jan 7	24 May 1% Dec 120% May	34 Jan 5¼ Jan 145½ Sep	
*170% 174 *31% 31% *11% 12% *26% 27% *11% 11%	*170% 174 *31 31% *11% 12% 27% 27% 11 11%	172 172 172 172 31¼ 31¼ *11½ 12½ 27% 28 11 11	*170% 174 *31% 32 *11% 12% 28 28 *11 11%	*172½ 174 31% 31% *11½ 12½ 28 28	*172½ 174 31¾ 32 *11½ 12½ x27½ 27%	10 500 2,200 1,600	6% cum preferred Eaton Manufacturing Co Edison Bros Stores Inc. Electric Auto-Lite (The) Electric Boat	100 170 Mar 28 -4 26 May 16 -2 x11½ May 28 -5 20% Jan 2	176 Jan 13 32% Aug 21 15 Jan 21 28% Sep 4 13% Jan 5	160 Apr 27 Dec 1414 Feb 1734 Dec 10 Dec	182½ Jan 36% Jan 17% Sep 33% Jan 17% Jan	
*1% 1% 1 1 *27¼ 27¾ 25 25¼ *29% 31	°1 % 1% 1% 1 1 1 27% 27% 25% 25% 25% 31	*11/6 13/6 1 1 28 28 ² / ₄ 26 26 ² / ₄	1 1/4 1 1/4 12 12 27 3/4 28 3/4 26	11 11¼ °1¼ 1¾ 1 1½ 27½ 27% 25¾ 25¾	*11 11¼ 1% 1% 1 1½ 27½ 28 *25 25¾	7,700 5,200 3,300	Elec & Mus Ind Am shares Electric Power & Light No 1 \$7 preferred No 1 \$6 preferred No 1	or % Feb 16 % Jan 2 or 17% Apr 27 or 15 Apr 23	1% Jun 2 1% Jan 8 35¼ Jan 23 32¾ Jan 23	% Jan % Dec 27% Feb 23% Feb	36 Aug 436 Jan 39% Nov 36% Nov 34% Aug	
*21 21½ *44 44¾ *109¼ 110	*21 21½ *44 44¾ 110 110	*30 31 21½ 21½ *44 44¾ *109¼ 110	30% 30% 21½ 21¾ 44 44 110 110	*29% 31 *21 21% *44 45 *109% 110	*29% 30% *21% 21% *44 45 *109% 110	100 500 200 30	Elec Storage Battery No ; El Paso Natural Gas Endicott Johnson Corp 5% preferred	19¼ Apr 24 50 39¾ Apr 27 00 107% Feb 16	32% Mar 3 26% Feb 18 49 Mar 16 111% Apr 11	26½ Dec 21¾ Dec 39½ Feb 107½ Nov	33 July 47% Sep 113 Oct	
1½ 1½ °46 49 °50 53 °51 52 °% 16	1½ 1½ °46 48% °50 52 °51 51¾	1½ 1% •47½ 50% 52 53 52 53¾ •½ 78	1% 1% 49¼ 49¼ •52 54% 54 54	1% 1¾ °47½ 52½ °52 56 54¾ 55¼ °½ ¾	1 % 1 % *50 % 52 ½ *52 56 *53 56 ½ ** ** ** **	100 300 200	Engineers Public Service \$5 preferred No p \$6 preferred No p \$6 preferred No p Equitable Office Bldg No p	ar 40 Apr 28 ar 46 July 27 ar 47½ Apr 25	3½ Jan 5 66 Jan 30 73 Jan 5 83 Jan 17 ½ Jan 5	2½ Dec 64% Dec 69 Dec 74% Dec 1 Nov	7 Jan 80% Apr 83% July 89% July 12 Jan	
For footnot	es see page 1027.				A11.50 (4/15)				n bet			

	NEW YORK STOCK RECORD											
Saturday Sept. 12 \$ per share "8½ 8¾ 77% 8 40½ 40¾ 3½ 3½ 4½ 4½ *22¼ 22¾ *½ 1		LOW AND HIG Tuesday Sept. 15 \$ per share 8 ½ 8 ½ 8 ½ 8 ½ 41 ½ 41 ¾ 3 ¾ 3 3 3 4 ¼ 4 ½ • 22 ¼ 22 ¾ • 3 ½ 7 ₈		Thursday Sept. 17 \$ per share 8 ½ 8½ 8½ 8½ 41½ 3½ 3½ 42½ 44 3½ 22½ 22½ 6% 1	Friday Sept. 18 5 per share 8 ½ 8 ½ 8 ½ 41¼ 41¾ 4 4 ¼ 22½ 22½ 9 % 1	Sales for the Week Shares 8,500 52,200 3,700 8,900 200 500	STOCKS NEW YORK STOCK EXCHANGE TERIC RR common Ctfs of benef int 5% pref series A Eureka Vacuum Cleaner Evans Products Co Ex-Cell-O Corp Exchange Buffet Corp	No par 5 5		## January 1 100-Share Lots	Range fo Year Lowest \$ per share 4¼ Dec 23¼ Dec 30½ Dec 1¼ Dec 4 Dec 21¼ Dec 1 Dec	Previous 1941 Highest 8 per share 10 Aug 7% Aug 42% Nov 3% Jan 8% Jan 30% Jan % Jan
*30% 31% *20% 21¼ *6 6% *69½ 72 *21½ 21¾ *10 10% *3¼ 3½ 13% 13% *79 81 *8½ 8% 37½ 37½ *6 12½ 19¼ 19¼ *100½ 101¾ *34 35½ 11 11 *94 100¾ 22 22% *19¼ 20 *3¼ 3½ *29 30 *9¾ 10½ *34 ½ 35 *10 10½ *118 125 *15½ 16 *5¼ 6¼ *35 44 34¾ 34¾ *16¾ 18 93½ 93½	30¾ 30¾ 30¾ 20 ½ 66 6 ½ 6½ 6½ 6½ 72 21¾ 21¾ 10 10 10 31½ 13¾ 13¾ 79 81 8½ 37 ½ 37 ½ 71½ 12 ½ 18 ½ 19 100 ½ 1	*30 ½ 32 20 % 20 % *6 6 % *6 6 % *70 72 *21 ½ 22 ¼ *9 ¾ 10 *3 ¼ 3 ½ 13 % 13 % *79 81 *8 8 % 37 ½ 12 ½ *7 ½ 12 ½ *8 ¾ 18 ¾ *99 ½ 101 *24 35 *11 11 *94 100 *22 22 ¾ *3 ¼ 3 ¼ *3 0 31 ½ *9 ¾ 10 *3 ¼ 3 ¼ *3 0 31 ½ *9 ¾ 10 *3 1 ½ *3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*30¾ 31½ 20¾ 20% *6 6% *70 72 *21½ 22¼ *9½ 10 *3¾ 3½ *13¾ 13¾ 79 79 *8 3¾ 37¾ 37¾ *71½ 12½ 18¼ 18¾ *99½ 100¾ 34¾ 34¾ *10¾ 100 *22 22¾ *94 100 *22 22¾ *19¼ 20 *19¼ 20 *19¼ 30⅓ 31½ *10¾ 10% *116¼ 125 *15 15¾ *5¾ 6¼ *37 44 *35 35¾ *16¾ 17¾ *92 92	*30% 31½ 20¼ 20¼ 6 6 % 70¼ 71 22 22 9% 9% *31½ 33½ *76 81 *8 8% *37% 38¼ *8 12½ 18% 19 *99½ 100% *34 34¾ 10% 10% *94 100 *22 22% *13½ 31½ *99 ½ 100% *34 34¾ 10% 10% *116¼ 125 *15½ 15% *5% 6 *38 44 35¼ 35½ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35½ 35¼ 35¼ 35¼ 35½ 35¼ 35¼ 35¼ 35½ 35¼ 35¼ 35¼ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½	31 ½ 31¾ 20 ½ 20 ½ 20 ½ 20 ½ 25 ¼ 6¼ 71 71 22 ¼ 22 ¼ 29 ½ 10 3 3 3 3% 13 % 13 % 76 ½ 81 *8 8 % 38 38 *8 12 ½ 18 % 19 29 ½ 100 34 35 10 ½ 30 34 30 34 34 31½ 31½ 9 ½ 3 ½ 10 10 ¼ 116 ¼ 125 15 ⅓ 15 ⅓ 6 6 6¼ 38 44 35 35 ¼ 38 44 36 6 6¼ 38 44 36 37 ¾ 38 44 36 37 ¾ 38 44 36 37 ¾ 38 44 36 37 ¾ 39 92	1,300 1,300 200 100 400 600 100 1,300 1,300 1,300 1,700 1,700 400 400 400 400 400 1,700 400 1,700 400 1,700 400 1,700 400 1,700 400 1,70	Fairbanks Morse & Co_Fajardo Sug Co of Pr Ric Federal Light & Traction \$6 preferred. Federal Min & Smelt Co_Federal Min & Smelt Co_Federal Mogul Corp_Federal Motor Truck. Federal Motor Truck. Ferro Enamel Corp. First National Stores A. First National Stores A. First National Stores Flintkote Co (The) \$4.50 preferred. Florence Stove Co. Florshelm Shoe class A. Follansbee Steel Corp. 5% conv preferred. Food Machinery Corp. Food Machinery Corp. Foster-Wheeler. \$7 conv preferred. 6% prior preferred. Freeport Sulphur Co. Freeport Sulphur Co. Freehauf Trailer Co. 5% conv preferred.	20 20 20 20 20 20 20 20 20 20 20 20 20 2	27% Apr 28 19 Jun 30 6 Jun 22 69% Sep 10 20 Apr 18 8 Apr 15 3 Jun 30 11% Apr 28 76 July 30 7% Apr 21 29% Apr 23 8% Apr 33 87% Apr 27 29% Apr 30 9% Jan 2 86 May 14 15 Mar 27 18 Apr 28 114 May 22 28 Aug 28 9 Mar 14 9 4 Apr 28 114 May 28 15% Sep 8 5 Jun 13 40 Mar 3 27 Apr 29 15% Apr 24 85% Apr 10	37¼ Jan 16 29¾ Jan 29 8½ Jan 5 93 Jan 31 24½ Jan 16 10¾ Sep 4 4¼ Peb 4 18⅓ Jan 7 87 Jan 6 11 Jan 19 41¾ Jan 3 11 Feb 19 19⅓ Sep 9 102⅓ Aug 11 39⅙ Feb 3 11⅙ Apr 6 96⅙ Jan 15 23 Aug 24 21¾ Feb 3 36¾ Mar 19 11½ Jan 3 36¾ Mar 21 17¾ Jan 26 13¼½ Feb 21 17¾ July 14 10¼ Feb 7 45 May 27 38¾ Jan 3 95 Aug 4	32 Dec 16½ Jun 6% Dec 90 May 19% Dec 8% Dec 2½ Apr 14¾ Dec 86 Dec 8¼ Dec 34¼ Feb 12 Dec 12¾ Dec 90 Dec 16½ Dec 16½ Dec 21 Jun 9 Dec 24 May 9½ Dec 105 Feb 36 May 32½ May 18 Dec 93¾ Dec 93¾ Dec 93¾ Dec 93¾ Dec 105 Feb	45½ Jan 24¾ Mar 13 Mar 100 Jan 26¾ July 14¼ Jan 4¼ Jan 4¼ Jan 27½ Sep 97½ Jan 16 Sep 45¾ Sep 13 Nov 18½ Jan 105 Jan 107 Jan 108 July 103 Nov 109 Jan 109 Dec 109 Jan 1
BERTHALL STREET, AND ADDRESS OF THE PARTY OF	2½ 2¾ 1½ 1½ 1½ 18 9¼ 19 19½ 3 73% 73% 53% 105 106 105 106 107 12½ 75 17% 125 ½ 126 ½ 26 3 26 3 26 3 26 3 125 ¼ 125 ¼ 125 ½ 125	2½ 2½ 1½ 19% 8 9½ 19¼ 19½ 9¾ 9¾ 9¼ 9¾ 48 52 5¼ 5¼ 105 106 35 35½ 4¼ 4¾ 6% 119 120½ 2 2½ 6¾ 7¾ 6¾ 72½ 75 18 18 18 18 18 115¾ 125½ 126½ 26¼ 26¾ 32 32 114¾ 115¾ 125½ 126½ 26¼ 26¾ 32 32 114¾ 115¾ 125½ 125½ 13¼ 13¼ 115¾ 13¾ 13¾ 3¾ 99½ 102 13¾ 3¾ 99½ 102 13¾ 13¼ 11¾ 13¼ 11¾ 13¼ 11¾ 13¼ 11¾ 13¼ 11¾ 13¼ 11¾ 11¾ 11¾ 11¾ 11¾ 110¾ 10¼ 10¾	2½ 2½ 21½ 1% 8 9½ 19½ 19½ 3 3 77½ 7½ 99¼ 99% 48 52 53% 53% 105 107 35 35¼ 4½ 4½ 2119½ 120½ 33% 3½ 2½ 2½ 2% 63% 66% 72¾ 72¾ 18 18½ 125½ 125½ 266% 266% 32 32¼ 114¾ 115¾ 266% 78 129½ 130 36% 37¼ 125½ 125½ 13¼ 11½ 17% 2 13¾ 13¼ 11¾ 12½ 13¾ 13½ 105 106% 3% 3¾ 99½ 102 13¾ 13¼ 11¾ 13½ 105 106% 13¼ 13½ 105 106% 13¼ 13½ 105 106% 13¼ 13½ 105 106% 13¼ 13½ 105 106% 13¼ 13½ 105 106% 13¼ 13½ 105 106% 13¼ 13½ 10½ 10½ 10¾ 10½ 10¾ 10½ 10¾ 10½ 10¾ 10½ 10¾ 10½ 10¾ 2½ 10% 2¼ 10% 2½ 10% 2¼ 10% 2½	**2%**** **2%***** **19%**** **19%*** **19%*** **19%*** **19%*** **19%*** **19%*** **19%*** **19%*** **19%*** **19%*** **19%*** **19%*** **19%*** **19%*** **19%*** **19%*** **19%*** **19%*** **19%*** **114*** **15*** **114*** **15*** **125%*** **125%*** **13%** **13%** **23%** **28*** **28**	79 80½ 3% 3% 28 28½	600 500 200 150 2,800 100 100 900 2,300 3,200 5,400 200 900 10 40 15,200 2,400 1,900 300 1,200 1,400 50 300 600 1,400 300 600 1,400 300 600 1,400 400 400 2,500 1,700 400 400 9,600 600 110 3,300 600 1,700 400 9,600 600 1,700 400 9,600 600 1,700 400 9,600 1,700 400 9,600 600 1,700 400 9,600 600 1,700 600 600 1,700 600 600 600 600 1,700 600 600 600 600 600 600 1,700 600 600 600 600 600 600 600 600 600	Gabriel Co (The) cl A Gair Co Inc (Robert) 6% preferred Gamewell Co (The) Gar Wood Industries Inc 5% preferred Gaylord Container Corp 5½% conv preferred Gen Amer Investors \$6 preferred Gen Amer Transportation General Baking \$8 preferred General Bronze Corp General Bronze Corp General Cable Corp Class A †7% cum preferred General Cigar Inc 7% preferred General Electric Co General Foods Corp \$4.50 preferred General Electric A \$6 conv preferred series General Mills 5% preferred General Mills 5% preferred Gen Gas & Electric A \$6 conv preferred Gen Outdoor Adv A Common Gen Precision Equip Corp General Printing Ink \$6 preferred Gen Railway Signal 6% preferred General Three Rubber Corp Gen Steel Cast \$6 preferred General Trice & Rubber Corp Gen Time Instru Corp 6% preferred General Tire & Rubber Corp Gen Steel Cast \$6 preferred General Tire & Rubber Corp Gen Steel Co (B F) 5% conv preferred Gimbel Brothers \$6 preferred Gidden Co (The) 4½% conv preferred Graham-Paige Motors Granby Consol M S & P Grand Union w div ctfs Grant (W T) Co 5% preferred Graham-Paige Motors Granby Consol M S & P Grand Union w div ctfs Grant (W T) Co 5% preferred Grown Tire & Rubb S5 conv preferred Grant (W T) Co 5% preferred Grant (W T) Co 5% preferred Great Western Sugar Preferred Guif Mobile & Ohlo RR \$5 preferred	1 20 20 No par 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1% Jan 6 1½ Jun 23 8½ Sep 12 16 May 8 2½ July 3 6% Apr 22 8½ Apr 17 51 Feb 13 3% Apr 25 98 Mar 11 35 Sep 12 3% Jan 2 106 Apr 28 2½ July 31 2 Sep 11 6¾ Sep 16 71 Sep 8 16% Apr 25 120 Apr 29 21½ Apr 28 123% Apr 28 124 Apr 28 124 Apr 28 124 Apr 10 13% Apr 29 122 Apr 10 13% Apr 21 124 Apr 28 124 Apr 10 13% May 13 10¼ Mar 11 13% Sep 17 99½ Aug 5 11 Aug 25 12 Apr 10 13% Mar 11 13% Sep 17 99½ Aug 5 14 Apr 27 101 Apr 28 13¼ Mar 30 11 Aug 31 14¼ Apr 28 50 May 4 12¼ Sep 8 37¾ Jun 12 3 Jan 2 240½ Mar 31 14¼ Apr 28 50 May 4 12¼ Sep 8 37¾ Jan 2 240½ Mar 31 14¼ Apr 28 50 May 4 12¼ Sep 8 37¾ Jan 2 240¼ Mar 30 13 Jun 12 3 Jan 2 240¼ Mar 30 14 Apr 28 50 May 4 12¼ Sep 8 37¾ Jan 2 240¼ Mar 30 13 Jun 15 1½ July 28 74 Apr 28 50 May 4 12¼ Sep 8 37¾ Jan 2 240¼ Mar 30 13 Jun 2 256 Jan 8 10¼ Jan 2 60¼ Jan 3 60¼ Jan 2 60¼ Jan 3 60¼ J	2¾ Sep 1 2¾ Jan 3 11 Jan 3 21 Jan 20 3¾ Jan 5 7¼ Apr 1 10¼ Feb 20 52½ Jan 22 5¾ Sep 11 104 Jan 5 46¾ Feb 16 5 Sep 18 121¼ Aug 29 4 Sep 18 3 Jan 28 9¾ Jan 14 90¼ Feb 4 20. Mar 2 127 Jan 16 28¾ Jan 5 116¼ July 24 13¼ Jan 5 102 Jan 9 83 Jan 3 131½ Feb 10 39¾ July 14 128 July 29 30 Jan 3 131½ Feb 10 39¾ July 14 128 July 29 30 Jan 3 131½ Feb 10 39¾ July 14 128 July 29 30 Jan 3 131½ Feb 10 39¾ Jan 11 109¼ May 13 ½ Jan 3 1109¼ May 13 ½ Jan 16 100 Feb 7 79½ Jan 19 20 Jan 5 16¼ Jan 16 100 Feb 7 79½ Jan 19 20 Jan 5 16¼ Jan 16 100 Feb 7 79½ Jan 19 20 Jan 5 16¼ Jan 20 65½ Jan 27 14¼ Aug 24 55¾ Jan 20 65½ Jan 27 15 Mar 17 14¼ Feb 4 11 Jan 30 2¾ Jan 29 82 Feb 13 21 Sep 18 21 Sep 18 21 Jan 29 82 Feb 3 17¼ Sep 8 20¼ Jan 29 82 Feb 13 21 Sep 8 20¼ Jan 19 22 Jan 29 82 Feb 13 21 Sep 18 3¼ July 22 79 July 27 1 Feb 2 1 Jan 30 2¾ Jan 29 82 Feb 13 21 Sep 18 21 Jan 13 25 Feb 27 28¼ Jan 29 82 Feb 3 21¼ Jan 13 25 Feb 3 21¼ Jan 27 25¼ Feb 27 28¼ Jan 24 29¾ Jan 24	1% Dec 1¼ Apr 1½ Apr 1½ Apr 15 Dec 6 Apr 8% Dec 6 Apr 8% Dec 101 Jun 39½ Dec 115 Dec 2½ Dec 6¾ Dec 116 Dec 118 Dec 118 Dec 118 Dec 118 Dec 118 Jan 12½ Jan 13¼ July 125 Dec 12½ Dec 24¾ Dec 118 Dec 11½ Jan 12½ Jan 14 Jan 18 Jan 78¼ July 125 Dec 121½ Dec 121½ Dec 121½ Dec 121½ Dec 13 Sep	2½ Jun 2¾ Sep 12 Nov 23 Sep 5¼ Mar 8 Mar 12½ July 5¾ Oct 104 Sep 55 Jan 7½ Jan 144 July 5 Mar 6½ Jan 15½ Sep 12 Nov 104 Nov 91 Sep 11½ Jan 127½ Jan 127½ Jan 127½ Jan 127½ Jan 127½ Jan 10¼ Nov 91 Sep 132½ Jan 127½ Aug 48 Mar 4¾ Jan 127½ Aug 48 Mar 11½ Jan 10½ Sep 11½ Jan 10¼ Sep 11¼ Jan
20 20 *31 32½ *11¼ 12 *8¼ 6% *97¼ 100	20 20 32½ 33 *11% 12 8½ 8½ *97½ 100	*19 % 20 % *31 % 33 . 11 % 11 % 8 % 8 % *97 % 100 .	20 20 *31½ 33 *11¼ 12 *8¼ 8¾ *97½ 100	20 20 *31½ 33 *11½ 12 8¼ 8¼ *97½ 99	°31½ 33 °11% 11%	500 70 100 500 10	Hackensack Water	25 10 No par	19% May 21 29 Apr 11 8% Mar 16 8 Jun 25 95 Mar 11	25 Feb 11 33 Jan 5 13 Aug 22 10½ Feb 6 106¾ Feb 7	23% Dec 33 Feb 8½ Dec 8% Dec 102 Dec	33 Jan 38 Mar 16% Jan 15 Jan 108 July

For footnotes see page 1027.

102	22							K RECORD		Monday,	September 21, 19
	Saturday Sept. 12 8 per share *100 101½ *13 13¼ *128 131 *3½ 4 *84 90 *6½ 7½	Monday Sept. 14 \$ per share *100 101½ 13½ 13½ 139 130 2½ 3½ *84 90 *6½ 7½	**Tuesday Sept. 15 **per share **100 101½ 13 13 **130 135 3½ 3½ **84 90 6½ 6½	GH SALE PRICES Wednesday Sept. 16 S per shars *100 101½ *12% 13¼ *130 135 3½ 3½ *84 90 *6½ 7½		Friday Sept. 18 \$ per share 100 101½ 12¾ 12¾ 130 135 3½ 3½ 84 90 66¾ 7½	Sales for the Week Shares 500 10 400	STOCKS NEW YORK STOCK EXCHANGE Par Hanna (M A) Co \$5 pfdNo par Harbison-Walk RefracNo par 6% preferred100 Hat Corp of Amer class A1 6½% preferred100 Hayes Industries Inc	12½ Apr 29 x 126 Apr 2 3½ Mar 7 80 Jan 29	## Post of the Control of the Contro	2% Dec 25% Jan 0 Jan 149% Feb 3% Dec 6% Jan 2 Dec 101 Feb
	*1½ 1¼ *90 90¼ 5¼ 5¼ *52% 56 *149 152 *11¾ 12¾ *58¾ 60 *129 130 *36 38 *88 90	1½ 1½ 90 90 5½ 5½ 5½ 5½ 56 149 152 11% 12% 5834 60 129 130 36 38 886 90	11/6 11/6 90 90 1/4 51/6 53/6 527/6 56 150 152 122/6 123/6 130 130 36 38 88 90	*1½ 1¼ 90 90 *5½ 5¾ *52¾ 56 *150 152 *12 12¾ 59½ 59½ 130 130 *36 38 *89 89¾	11% 11% 90½ 90½ 51% 53% 523% 56 150 152 11% 123% 593% 593% 593% 36 130 132 26 14 28 895 90	11/6 11/6 90 1/6 90 1/6 95 1/4 5 3/6 95 3 56 150 15? 12 12 12 59 1/4 59 3/4 130 130 136 1/6 38 90 1/4 92	800 370 2,200 	Hayes Mfg Corp	79¼ Apr 24 4½ May 2 45 May 4 141½ Apr 9 10¼ Apr 28 51 Apr 27 125 Feb 9 30¼ Mar 5 79 Mar 13	93 ½ Jan 19 76 65% Feb 19 5 58 July 13 5 158 Feb 28 15 12% Feb 24 16 72 Jan 2 6 132 May 21 # 12 44 July 9 3	1½ Dec 3½ Jan 6 Jun 96 Sep 6 Dec 8½ Sep 0 Dec 96 Jan 0 Dec 168 July 0¾ Apr 16¾ Jan 5¼ Dec 80¼ July 3½ May 132½ Oct 3½ Dec 56¾ Jan 0½ Jun 115 Jan
	*12 1/4 13 1/2 *14 15 1/2 25 25 1/4 *61/4 65/6 *14 14 1/2 *113 *29 1/6 29 3/6 *36 1/2 38 *10 10 1/4 37 3/7 38 *105 10 7 1/2 3 3 3	*12¼ 13½ *14 15¼ 25 25 *6 6% 14 14 *113 29 29¾ *37¾ 38 10½ 10¼ 38 38 *105 108 3 3	*12 ¼ 13 ½ *14 15 ½ *25 6 6 % *13 ¾ 14 ¼ *113 ———————————————————————————————————	*12½ 13½ 15½ 14 15½ 24½ 25 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	*12½ 13½ *13% 15½ 25 25 *6 6% *14 14¼ *113 ×29 29¼ *36% 38 10 10¼ *37% 38¼ *105½ 107 2¾ 3	*12½ 13½ 15½ 14 15½ 24½ 25 6 6½ 13¾ 14¼ 113 29½ 29% 38 10½ 10⅓ 37½ 38 106 106 3 3	700 100 3,000 1,600 500 100 1,300	Hinde & Dauch Paper Co	14¼ Jan 2 6 Jan 6 13% May 26 111½ Feb 27 22¼ Mar 21 27 Jan 3 8¼ Jan 2 30¼ Apr 29 96 May 1 2¼ Apr 24	14½ July 23 12 26¾ Aug 20 13 6% Jun 1 18¾ Jan 30 11 15 Feb 20 x 10 38¼ Feb 5 30 38 Aug 29 24 10¾ Jan 29 34 106 Sep 18 100 3¼ Jan 14	2½ Dec 16½ Sep 2½ Dec 18% Aug 3% Dec 30¾ Jan 5% Dec 9½ July 9 Feb 16% Aug 7½ Apr 115 Oct 0½ Dec 52¾ Jan 4 Dec 39 Jan 7½ Dec 13¾ Jan 5 Dec 64 Jan 0 Aug 111 Jan 2½ Dec 5 July
	*33 ¼ 34 *75. 1 4 ½ 4 ½ *18 18% *3 % 4 *94 %	34 34½ 1 1½ 4½ 4½ *18 18¼ 3% 3% *34 76	34% 34% *1 1% *4½ 5 18% 18½ 4 76	34½ 4½ 1 1 *4½ 5 18% 18½ 3% 3% *34 18	x34 ¼ 34 ¼ 1 ¼ 1 ¼ 4 ½ 4 ¼ 4 ½ *18 ¼ 18 ½ 3 ¼ 3 ¾ 7 4	*33½ 34¼ *1 1¼ *4 4¾ 18½ 18½ 3% 3% 18 13	1,000 400 2,200 800 1,200	Hudson & Manhattan 100 5% preferred 100 Hud Bay Min & Sm Ltd No par Hudson Motor Car No par thupp Motor Car Corp 1	29% May 2 % Jan 2 2 Jan 2 16% Apr 17 3% Jan 2 % Jan 2	1¼ Aug 31 5% Aug 31 21 Feb 6 15	5% Apr 37% Jan 1% Dec % Jan 1% Dec 3% Jan 5% May 21% Sep 1% Dec 4% Jan 1% Nov % Jan
	6% 6% 15% 16 36¼ 36¼ 36¼ 3¼ 10½ 10½ 9¼ 9¼ 9¼ 9¼ 9¼ 9½ 61 10 10 °5% 6% °19% 21 °103 105 °7% 5¾ 5¾ 5¾ 5¾ 46% 46% 46% 163¾ 662¼ 163	6% 6% 16 16 *35½ 37 *3½ 3¾ 10¾ 10¾ 10¾ *9 9½ 23¼ 23¼ *83¾ 84½ *155 60¼ 60¼ 9% 10 *5¾ 6¼ *19¾ 20½ *103 105 *7¼ 7¾ 5¾ 5¾ *136 137 46¾ 47 46¾ 47 *162¼ 163	7 7 16 14 16 14 16 14 16 14 16 14 16 14 16 14 16 14 16 14 16 16 16 16 16 16 16 16 16 16 16 16 16	6% 7% 16 16 36% 36¼ 33% 3¾ 10% 11 9 9 223% 23½ 84½ 155 — 61 10 10¼ 25% 6½ 19% 20½ 104 104 27 7¼ 5¾ 5¾ 5¾ 136½ 136½ 46% 46% 163½ 163½	7 16 14 16 15 2 36 34 36 79 34 2 34 16 16 16 16 16 16 16 16 16 16 16 16 16	6% 7 16% 16% 36% 36% 36% 3% 3% 3% 3% 3% 23% 23% 23% 60% 60% 60% 10 253% 5% 5% 5% 60% 10 10 253% 5% 60% 10 10 5% 7 7% 6% 6% 134% 138 46% 47% 66% 138 46% 47% 66%	4,100 1,200 250 440 1,000 200 300 700 1,000 70 600 9,000 500 3,900	Illinois Central RR Co	153 July 3 54 Apr 24 8¾ May 20 5½ Apr 21 19 Aug 6 100¾ Aug 21 5¼ Apr 29 5¾ May 20 109% Mar 16 40 Apr 24	18% Jan 27 11 42 Mar 25 31 3% Jan 28 2 16% Feb 4 13 10% Aug 29 5 27 Feb 25 20 100 Jan 8 85 57 Jan 12 154 74% Feb 4 63 12% Jan 14 66% Feb 5 66 23% Jan 14 8 6% Feb 3 107 11% Feb 3 107 10% Jan 9 3 8 Jan 14 651% Jan 5 140	134 May 29% July 115 Dec 1115 Jan 115 Jan 115 Dec 90 Jan 125 Jan 125 Dec 127 Sep Dec 27 Sep July 1134 Jan 14 Feb 8 Dec 114 Jan 14 Dec 57 July 125 Juny 127 J
	7½ 7½ 7½ 7½ 7% 8 49¼ 49¼ 23¼ 23¼ 27% 27% 27% 8°130 133 8 8 8°4534 47 13¼ 13¼ °38% 39½ °41 42 22% 3 8 38°103½ 105 27% 3 °263¼ 27°132 140	**** 13	7 ½ 7 ½ 7 % 8 7 48 ½ 49 ½ 23 4 23 4 27 ½ 27 % 130 133 8 8 ½ 46 3 4 47 11 ½ 2 28 38 39 39 ½ 40 ½ 42 28 38 29 ½ 36 ½ 38 102 104 % 3 ½	1% 3% 7½ 8 8 8½ 49¼ 49¼ 23¼ 23¾ 27¼ 273% *125 133 77% 8¼ 4636 4636 *1½ 2 38¼ 38¾ 40½ 42 *28¾ 29½ *36½ 38 *100¼ 104 3¼ 3¾ 3¼ 3¾ 8 8¼ *90 92¾ *8 8½ *25¾ 27 *132 140	*** *** *** *** *** *** *** *** *** **	*** *** *** *** *** *** *** *** *** **	1,000 1,000 6,100 900 1,100 11,900 2,400 100 190 300 100 100 100 7,900 700	Int Hydro-Elec Sys class A 25 Int Mercantile Marine No par Internat Min & Chem 5 4% preferred 100 Internat'l Mining Corp 1 Int Nickel of Canada No par Preferred 100 International Paper Co 15 5% conv. preferred 100 Inter Rys of Cent Am No par 5% preferred 100 International Salt No par International Salt No par International Silver 50 7% preferred 100 Intern'l Telep & Teleg No par Poreign share ctfs No par Interstate Dept Stores No par Interstate Dept Stores No par Preferred 100 Intertype Corp No par Island Creek Coal 1 56 preferred 1	7% Sep 14 45% Sep 18 1% Sep 11 36½ Sep 8 39 Mar 14 26 May 6 26 May 20 94 May 7 1½ Jan 2 2 Jan 2 6% Jun 29 88¼ Apr 17 7% Apr 29 24¾ Apr 29	12½ Jan 9 8% Sep 17 3 Jan 31 128% Feb 4 23 35 July 16 125% Jan 5 10 60 % Jan 5 12% Jan 26 14% Jan 30 32 48½ Feb 13 38 39 Jan 26 25 34 Sep 17 1 9½ Jan 2 5 95 Jan 12 87 9½ Jan 2 5 95 Jan 12 87 9½ Jan 2 87 9½ Jan 6	34 Dec 4 July Dec 31% Sep May 131 Jan 36 Feb 20 Sep 4 Dec 73% Jun 4 Apr 2% Sep 4 May 48% Oct 4 Feb 49 Oct May 31% Jan 4 Feb 49 Oct Jan 0ct 4 Dec 3% Sep 4 Dec 3% Sep 4 Peb 14 Sep Peb 98 Sep
	734 734 *21 22 *92½ 98 57¼ 57¼ *125½ 128 1836 1836 *5446 55½ *6534 66½ *8¼ 836	73/4 73/4 *21 22 *921/2 98 *57 58 *125 1/2 128 181/4 181/2 *54 7/6 55 1/2 *65 3/4 66 1/4 *81/4 83/6	7% 8 *21¼ 22 *92½ 98 57¼ 58¼ *125½ 128 18% 54¾ 54¾ 65¾ 65¾ 65¾ *8¼ 8%	8 8½ 21¾ 21¾ 92½ 98 57¾ 57% 124 128 18¼ 13¾ 54¾ 54¾ 65 65 8⅓ 8⅓	8 1/4 8 1/4 20 3/4 20 3/4 92 1/2 98 57 7/8 58 1/2 124 1/2 126 18 1/4 18 6/6 54 1/2 55 64 1/2 66 8 8	8¼ 8¼ °20½ 21 °92½ 98 58¾ 58% °124½ 19 °54¾ 19 °54¾ 54% 655 66¼ °8 8¾	1,800 200 2,300 8,000 200 400 400	Jarvis (W B) Co	85 May 4 1 50½ May 15 122 Jan 9 x1 17½ May 20 54¾ May 1 61 May 20	33 ½ Jan 5 31 97 ½ Jan 5 107 62 ½ Mar 4 49 26 ½ Jun 16 122 24 ¾ Jan 3 16 64 Jan 6 59 79 % Jan 3 64	% Dec 271/2 July
	*936 9½ *122 5 *23½ 24¾ *6½ 7 *87½ 90 *9½ 102 *11¾ 12½ *5¾ 6¼ *102¾ 103¾ *29¾ 29¾ *1¼ 14¾ 14¾ *25¾ 26½ *1¾ 2 *1¼ 19½ *21½ 2¾ *21½ 2¾ *21½ 2¾ *22 22¾ *26¾ 27	*93% 9½ *122 5 5 ½ *24 24¾ *6½ 7 *87½ 90 9¾ 9¾ *100½ 110 *11¾ 12½ *5¾ 6⅓ *100½ 103¾ 29¾ 29¾ 24¼ 29¾ 29¾ *14½ 2 *30¾ 32 *19¼ 19½ 25 2¾ 22 26¾ 27	9½ 9½ *132 -4¾ 5¼ *24 24½ 6% 6% *87½ 90 9¾ 10½ *100¼ 110 12½ 12½ 6 6 *102¾ 103¾ 29¼ 29¾ 14½ 26½ 6¼ 36¼ 1¾ 13¼ *30% 26¼ 11¾ 19¾ 3 3 *22 22¾ *26½ 26%	*9 ½ 9¾ *122 -5 5½ 24¼ 24¼ 6¾ 6¾ *87½ 89 10¼ 10% *10½ 110 11¾ 11¾ *5⅙ 6 *102¾ 103¾ 29¼ 29½ 14½ 14½ 25¾ 25¾ 25¾ *11¾ 2 *30¾ 32 *19 19¼ *2½ 3¼ *22 22¾ 26¾ 26¾	9½ 9½ *122 5¼ 5% 25 25 7 7 *87½ 89 10½ 10½ *10½ 10½ *10½ 10 *11½ 12 *5% 6 *102¾ 103¾ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 1¾ 14¼ *25¾ 26½ *1¾ 3 3 *22½ 33 *2½ 33	**122	6,600 6,600 700 600 1,900 10 200 100 9,400 400 1,400 600 1,400 600 1,500	Kalamazoo Stove & Furn 10 Kan City P & L pf ser B No par Kansas City Southern No par 4% preferred 100 Kaufmann Dept Stores 1 5% conv preferred 100 Kayser (J) & Co 5 Kaith-Albee-Orpheum preferred 100 Kelsey Hayes Wh'l conv cl A 1 Class B 1 Kendall Co \$5 pt pfd A No par Kennecott Copper No par Kensecott Copper No par Keystone Steel & W Co No par Kimberly-Clark No par Kimberly-Clark No par Kensecott Copper 10 Kresse (S S) Co 10 Kresse Dept Stores 1 Kress (S H) & Co No par Kroger Grocery & Bak No par	2% Jan 2 16 May 26 6 Apr 17 85 May 18 10 7 Jan 7 93½ July 23 1 10¼ Apr 24 4% Jan 9 100 May 6 16% Jun 2 11% Apr 9 24½ Jun 25 1% Jan 5 30½ Sep 4 17 Mar 31 2% Jun 15 19½ May 7	20 % Mar 3 x116 5 1/2 Aug 24 22 25 Aug 21 13 11 1/2 Feb 5 92 20 12 12 12 12 12 12 12 12 12 12 12 12 12	Dec 2234 Aug
	1134 1134 °31 34 1536 1536 °1036 1134 °2332 2446 1932 1932 106 110 °242 236 °1 1146 14 1446 °2042 2136 °1332 1334 °22 2234 °2556 26 444 436	*11 11%4 *31 32% *15% 15% *10% 11% *13% 24% *23% 24% *18% 19% *106% 108% *18% 19% *106% 108% *2% 27% *1% 1% *14% 14% *20% 20% *13% 13% *22 22% *25% 26% *4% 4% *tes see page 1027.	*1034 1134 327a 3276 1616 1614 *1056 1112 24 24 *19 1912 *106 10812 *212 276 1 116 1414 1414 *2034 2136 1356 1356 2214 2214 2636 2634 418 414	12 12 *32 32 ³ / ₄ ×16 V _a 16 V _a *10 V _a 11 V _a *10 V _a 11 V _a *24 V _a *10 6 V _a 19 V _a *10 6 V _a 19 V _a *10 6 V _a 19 V _a *11 V _a 11 V _a *14 V _a 14 V _a *21 V _a 21 V _a *22 22 V _a *26 V _a 26 V _a *4 V _a 4 V _a	*11% 12 *32½ 34 16% 16% 10¾ 10¾ 24% 24% *19 19½ *106½ 108½ 2¾ 2½ 1½ 1½ 14 14¼ 21¾ 21½ 13½ 13½ 22¼ 22¼ 4 26 26¼ 4% 4%	*11% 12 *32½ 34 16½ 16½ *10¾ 11 *24 24¾ *19 19½ *106½ 108½ 2¾ 2¾ 1¼ 1¼ 1¼ 1¼ 1½ 11½ 13½ 13½ 22½ 22½ 26 26¼ 4½ 4½	50 10 800 100 200 200 400 1,800 2,800 800 600 800 2,600	Laclede Gas Lt Co St Louis 100 5% preferred 100 Lambert Co (The) No par Lane Bryant No par Lee Rubber & Tire 5 Lehigh Portland Cement 25 4% conv preferred 100 tLehigh Valley RR 50 Lehigh Valley Coal No par 6% conv preferred 50 Lehman Corp (The) 1 Lehn & Fink Prod Corp 5 Lerner Stores Corp No par Libbey Owens Ford Gl. No par Libby McNeill & Libby 7	21½ Apr 24 11½ Jan 2 8¾ Mar 17 15½ Apr 15 18½ May 29 104 Jun 2 ¾ May 25 8½ Jan 7 17¾ Apr 17 11¾ Apr 24 118 Apr 29 20½ Jan 5	9½ May 8 173 6¾ Aug 24 103 0¾ Aug 24 7 1¼ Sep 9 143 3½ Jan 9 193 3 Jan 16 1073 4 Jan 26 13 1¾ Jan 20 ½ 5½ Aug 18 29 1¼ Aug 19 x19 4¼ Aug 31 113 12¼ Sep 15 183 6¾ Sep 8 194	4 Feb 17¼ Sep 4 Jan 45½ July 5 Dec 14½ Sep Jan 13 Aug 6 Dec 27¾ July 4 Apr 26¾ Oct 6 Dec 116½ Jan 6 Jan 5½ Aug 7 Feb 2¼ July 6 Feb 14¾ Sep Dec 14¼ Nov 6 Dec 14¼ Nov 6 Dec 27¼ Sep 6 Dec 45¾ Jan 6 Dec 7½ Jan

	NEW YORK STOCK RECORD											
Saturday Sept. 12	Monday Sept. 14	Tuesday Sept. 15	Wednesday Sept. 16	Thursday Sept. 17	Friday Sept. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	100	On Basis of Lowest	e January 1 100-Share Lots Highest	Lowest	Highest
* per share *28 29 *56 57½ *59¼ 60 *171½ 174½	*28 29 56% 56% 59% 59% 172% 173%	* per share *28 29 *56 57 *58¼ 60½ *172½ 174	*28 29 *56 57 *58½ 59 *172 174	\$ per share *28 29 56 58 58% 58% 172% 173	*28 28½ *55 57 59 59 *171½ 174	200 700 170	Life Savers Corp. Liggett & Myers Tobacco. Series B. Preferred	25 25	20 Mar 13 50% Apr 18 50% Apr 29 164% Apr 16	33 Jan 3 73½ Jan 12 74½ Jan 5 175 Jan 6	32 % Nov 64 % Dec 64 % Nov 174 Jun	39 Jan 96 4 Jan 98 Jan 189 Jan
*22 % 22 ½ *24 24 ½ *32 % 32 % *11 % 12 %	*22% 22% *24% 24% ·32% 32% 11% 11%	22¼ 22¼ 24½ 24½ *32 32½ 12 12	*22 22¾ *24¼ 25¼ 32½ 32½ 12 12	22 1/2 22 1/4 24 1/4 31 1/4 32 1/4 12 1/4 12 1/4	*22% 22% *24½ 26 32 32 *11% 12	200 2,700 900	Lina Locomotive Wks Link Belt Co Link Oil Refining Co	No par	16% Apr 14 22% Jun 23 25% May 21 9% Jan 2	22% Sep 2 32% Feb 4 34 Jan 21 12% Sep 10	17% Dec x20% Dec x29 May 9% Dec	21 Jun 30 Jan 37 Jan 13% July
13 1/4 14 18 1/2 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 18 18 18 18 18 18 18 18 18 18 18 18	x14 14 18% 18% 42½ 43% 34% 35 3% 3%	13¾ 13¾ 18% 16% 42½ 43¼ 35 35% °3% 3%	*13% 14 18¼ 18% 43¼ 42¾ 43¼ 35¼ 35¼ 3%	14 14¼ 18% 18% 35% 35% 35% 3%	*14 14 ¼ -18 ½ * 18 % -42 % 42 ½ -35 ½ 35 ¾	5,000 3,000 1,000	Liquid Carbonic Corp Lockheed Aircraft Corp Loew's Inc Lone Star Cement Corp Long Bell Lumber A	No par	11% May 1 14% May 20 37 Jan 2 31½ Jun 16	15½ Jan 3 24½ Jan 6 45½ Aug 1 42½ Jan 28	13 Apr 1914 Apr 28 May 35 Apr	16% Jan 31¼ Sep 39% Oct 45½ July
17% 17% 15¼ 15¼ *139½ 141 *13¾ 14½	°17½ 18 x14% 14% °138 140 °13% 13%	17% 17% 14% 14% *138 140 *13% 13%	*17% 17% *14% 15% *138% 140	°17% 17% °14% 15 °138% 140 °14 14%	°17% 17½ °14% 15¼ °138% 140 °14 14¼	200 600	Loose-Wiles Biscuit Lorillard (P) Co	100 	2% Mar 27 15 Mar 13 11½ Apr 29 128 Mar 30 11¾ Apr 9	18% Feb 6 16% July 29 149 Jan 30 18% Jan 8	1% Dec 13% Jan 12% Dec 142% Dec 15 Dec	3% Dec 19 Sep 19% Jan 162 Jan 22 Sep
*58 591/2	*58% - 60	59% 59%	*58 59%	59% 59%	*58% 59%	200	Louisville & Nashville	100	55 % Sep 2	76½ Jan 26	60 Feb	74 % Nov
°18 19 °124 129 °28¼ 28½ 20 20	18 18 *124 129 1 28% 28% *19% 20	°17% 18% °124 129 28% 28% °19% 20	18 18 *124 129 28 28% 19% 19%	*17½ 18	°124 129 28% 29	200 2,100 200	MacAndrews & Forbes 6% preferred Mack Trucks Inc	No par	15% Apr 1 124 Apr 27 27% Aug 3 17% Apr 30	23% Jan 12 131 Jan 27 35% Jan 2 21% Jan 5	19 Dec x32 Dec 23% Apr 17% Dec	31% Jan 138 Jan 35% Dec 29% Sep
*10 % 11 21 ½ 21 ½ *2% 2% *5 ¼ 6	*10% 11 21½ 21½ 2¾ 2¾ *5¼ 6	*10% 11 *21% 21% 25% 2% *5% 6	*10 ¹ / ₄ Y1 21 ³ / ₄ 21 ³ / ₄ *2 ³ / ₄ 2 ³ / ₆ *5 ¹ / ₄ 6	*10¼ 11 *21¼ 22 2% 2% 6 6	*10½ 11 *21¼ 22 . 2 3¾ *5¼ 6	300 3,300 100	Madison Sq Garden Magma Copper Manati Sugar Co Mandel Bros	No par 10 No par	10% Aug 25 20 May 4 2% May 22 5 May 2	13% Jan 22 27% Jan 28 4% Jan 30 6% Jan 15	11 Feb 19 14 Dec 1 1/2 Feb 5 1/2 Dec	14% Aug 31 July 4% Dec 7% Aug
*12% 13% *1% 1¼ 3 3 10% 10% *9 9%	*12% 13% *1% 1% 2% 3 10% 10% 9% 9%	1 1 1% 2% 3 9% 10% *9% 9%	2 % 3 9 ½ 9% 9 % 9¼	*12% 13% *1% 1% 2% 2% 9% 10% 9 9%	12% 13% 1 1% 3 3 10 10% 9	3,300 3,480 2,000	Manhattan Shirt. Maracaibo Oil Exploration Marine Midland Corp. Market St Ry 6% pr prefe Marshall Field & Co.	1 erred100 No par	11% May 18 % Mar 27 2% Jun 4 4% Jan 2 8% Apr 17	16% Jan 26 1% Jan 31 3½ Jan 5 10% Sep 3 12% Jan 7	12% Apr % Jan 2% Dec 3% Dec 11 Dec	16½ Sep 1% May 5¼ Jan 11¼ Jan 17% Sep
*20 * 20% *3¼ 3½ 26½ 26½ *19 20 *23½ 24	20 20 *3¼ 3% 26½ 26½ *19 20 23 23½	20 20 4 3 3 3 3 ½ 26 26 ½ 19 4 20 23 4 23 ½	26 20 3½ 3½ 26¼ 26¼ 19¼ 19¼ 23 23%	*20 20 20 20 20 20 20 20 20 20 20 20 20 2	20¼ 20¾ 3% 3% *26% 26% *19½ 21 23¼ 23¼	2,000 2,000 1,800 100 700	Martin (Glenn L) Co Martin-Parry Corp Masonite Corp Master Elec Co Mathieson Alkali Wks	No par	17% May 20 3% Sep 4 22% May 1 19 Aug 31 19% July 28	26 % Jan 6 6 % Jan 6 27 % Feb 16 24 % Jan 6 29 % Jan 6	x20 ½ Dec 3 ¼ Dec 19 May 21 ½ Dec 24 ½ May	32¼ Sep 12¼ Jan 28½ Jan 28 Sep 31¼ Sep
*165% 169 39% 39% *1% 1% 13% 13%	*165% 169 39% 39% *13% 17% *13% 13%	*165¾ 160 39¼ 39¾ 1¾ 1¾ *13¼ 13½	*165 % 169 *38 ½ 39 ½ *156 1% 13 ½ 13 ½	*165¾ 169 *38½ 39¼ *15 1% *13¼ 13½	*165¾ 169 39 39 *1½ 1¾ *13¼ 13½	1,000 100 200	7% preferred May Department Stores Maytag Co	10	162 Apr 20 31 Apr 29 14 Jan 5 134 July 3	176 Jan 13 46½ Jan 7 1¾ Aug 26 18 Mar 6	171 Jun 40% Dec 1 Dec 15% Dec	176 Aug 56% Sep 2% Jan 28 Apr
*84 87 *11 ¼ 12 *11 11 ½ *101 103 *19 ½ 19 ¾	*84 87 *11 1/4 12 *11 1/2 11 1/2 *101 103 *19 19 1/8	*84 87 *11% 12 *11 11¼ *101 103 19¼ 19¼	*84 87 *11½ 11% 11¼ 11½ *101½ 103 19½ 19¼	*84 87 11½ 11½ *11¼ 11¾ *101½ 103 19½ 19½	*84 87 11¾ 11¾ *11¼ 11¾ *101½ 103 *19½ 19½	200 800 1,300	\$6 1st cum preferred McCall Stores Corp McCrory Stores Corp 6% conv preferred McGraw Elec Co	No par 1 1	76 Jun 2 9 Mar 6 16 May 12 99% Aug 21 14 Apr 17	96 % Jan 28 11 % Sep 18 14 Jan 6 108 % Jan 6	90 Dec 8 Dec 12% Dec 103% Feb	107 Jan 14½ May 16 Aug 109% Nov
7¼ 7¼ *32% 33 12¼ 12¼	7% 7% 32% 33 12% 12%	°6% 7½ 33 33 °12¼ 12½	x6¾ 6¾ 32½ 32½ 12% 12½	634 736 32½ 32% 12% 12%	*6¾ 7¼ 32½ 32½	300 1,000	McGraw-Hill Pub Co McIntyre Porcupine Mines McKessen & Robbins Inc.	No par	6½ Jan 3 28 May 11 9¾ Jan 2	20 Aug 20 8 Feb 28 34 4 Jun 16	13½ Dec 6 Dec 26½ Dec	25 ½ Jan 9 ½ July 37 ¾ Sep 15 ½ Sep
*104 108 ³ / ₄ *5 ³ / ₄ 6 ¹ / ₈ *96 ¹ / ₄ 101 ¹ / ₂ *6 ¹ / ₈ 6 ¹ / ₄ *65 ¹ / ₄ 70	*106 % 108 % *534 6 *96 % 101 % 6 % 6 % 70	*104¾ 108¾ 6 6 *96¼ 101½ 6¼ 6¼ 66 66	*104 108% *6 6% *961/4 1011/2 61/4 61/4 *651/4 66	*104 108 *6 6 1/8 *96 1/4 101 1/2 6 1/4 6 1/4 *65 1/8 66	*103 ½ 108 *6 6 ½ *96 ¼ 101 ½ *6 ¼ 6 ¾ *65 ⅓ 66	400	5¼% preferred McLellan Stores Co 6% conv preferred Mead Corp \$6 preferred series A	100 No par	101 May 20 5 Jun 1 94 Apr 6 6 Jan 8 65 Aug 7	109 Sep II 71/4 Jan 14 108 Jan 5 71/4 May 7 77 Mar 24	103 Dec 5¾ Dec 101½ Apr 5 Dec 70½ Mar	110 Nov 8% Sep 109¼ Jan 9% July 82 July
*60½ 62 25 25 *4½ 5½ *25¾ 26½	*60 62 *24 25 4% 4% *25% 26%	*60 62 *24 25 *4% 5% 26 26	*60 62 25 25 *4 ³ / ₄ 5 ¹ / ₈ *26 26 ³ / ₉	60 60 *24 25.1/4 5 51/6 *26 263/8	*60 61 *24 25 *5 5 1/8 26 26	100 300 300 40	\$5.50 pfd ser B w w Melville Shoe Corp Mengel Co (The) 5% conv 1st preferred_	No par	60 Sep 17 20½ Jun 27 4½ Jan 2 22¼ Jun 24	72 Feb 3 32 Jan 2 5% Mar 23 26% Mar 24	54 Dec 27¼ May 3½ Feb 21¾ Feb	71 Aug 33% Oct 6% Dec 29% Sep
*24% 26 28 28 *5 5% 15% 15% *18 19	*2434 26 *28 29 \(\text{m} \) 5 5 \(\text{4} \) 15\(\text{m} \) 15\(\text{m} \) 18 19\(\text{4} \)	*24% 26 *27% 29% 5% 5% 1534 16 x18% 18%	26 27 1/a *27 1/a 29 5 1/4 5 1/4 16 16 1/a *17 1/2 18 1/2	x26 26 *27 ½ 29 5 ¼ 5 ¼ 16 16 ½ *18 19 ½	26 26 ½ *27 ½ 28 5¾ 5½ 15¾ 16 ¼ 18 ½ 18 ½	1,000 100 1,500 2,300 100	Merch & Min Trans Co	5 5 10	21 Apr 15 24¼ Apr 28 5 Apr 17 12½ Mar 12 16¼ May 18	29½ Jan 15 30½ Jan 16 7% Jan 14 16% Aug 18 23¼ Jan 14	14 Feb 24 Dec 4% Dec 13 Mar 17 Dec	30% Apr 37 Jan 9% Jan 17% July
98½ 99 *44½ 45½ *103½ 104¾ *108¼ 108¼	100 100 45 45 % 104% 104% *108% 110%	97 100 46 46 *105 107 *108½ 110½	*98 100 46 46 4 *105 107 *108 34 110 42	*98 100 *45¼ 46 *105 107 *108¾ 110½	*98 100 45¾ 45¾ *105 107 *108¾ 110½	150 600 70 30	Midland Steel Prod. 8% cum 1st preferred. Minn-Honeywell Regu	No .par 100	88 ¼ Apr 30 35 ½ Jan 2 103 ½ Jan 19 x107 % May 19	102½ July 14 46¼ Sep 16 107½ Apr 24 110½ July 20	86 Dec 34 Nov 105½ Dec	38
*1% 2 *57½ 59¾ *11% 11½ ½ %	2 2 *55 60 *11 1/6 11 3/4	*11½ 2 *57¼ 59¾ *11½ 1156	11% 11% 59 1114 1114 234 234 234	1% 2 *57% 59 *11% 11½ 11 2% 23%	2 2 *57% 59 11½ 11¾ 1½ 34 2¾ 2%	900 400 2,000	Minn Moline Power Impl. \$6.50 preferred	No par	1% May 21 57½ Jun 26 8¾ Apr 28 1% Jan 2	3% Jan 13 67 Mar 4 12% Aug 17 34 Jan 26	1% Dec 52 Dec 9% Feb	4 1/4 Jan 79 % July 15 % Oct 1 July
2½ 2½ °15½ 16 75¼ 75¼ °112½ 115¼ 117 117	2½ 25 *15½ 15¾ *75½ 76 *112½ 115¼ *117 120	2% 2% *15% 15% *75% 77 *112½ 115¼ *117 120	234 234 *15% 15% *75/4 77 *114/2 117 *118 121	2% 2¾ 15% 15% 76 76 76 115 115	2¾ 2½ •15½ 15¾ •75¼ 77 •115 117 •118 121	3,400 100 200 10 20	7% preferred series A Mohawk Carpet Mills Monsante Chemical Co \$4.50 preferred Preferred series B	20 10 No par	1% Jan 2 12¼ Feb 27 66 May 15 110 May 8 115 May 1	2% Apr 7 16 Sep 8 91 Jan 7 117½ Feb 10 119 Mar 16	1 Dec 12¼ Dec 77 Feb 112 Mar 115 Mar	3% Aug 17% Aug 94 Sep 118% Sep 123 Aug
°107½ 108¼ 29¾ 29¾ °33 36 17¼ 17½	108 1 108 1 29 1 29 1 33 38 17 1 17 1 17 1 17 1 17 1 17 1 1	*168 108 ½ 29 % 29 % *33 ½ 36 ½ 17 % 17 ¾	108 108 % 29 ½ 29 % *33 38 17 ½ 17 ½	°108 109 29% 29% °33 38	29% 30 *33 38	5,000	\$4 preferred series C	No par	102½ Apr 28 23½ Apr 24 36 Aug 26 15½ July 23	110¾ Jan 6 31¾ Jun 4 42¼ Mar 12 29¾ Mar 25	108% Jun 24% Dec 35% Dec 21% Dec	113 % Oct 39 % Jan 43 % Jan 30 % Aug
8½ 8¾ *11½ 12 *22½ 23¾ *2 2⅓	.8% 8% °11½ 12 °22¾ 23% 2½ 2%	8% 8% 11% 11% 23 23 °2% 2¼	8 ³ 4 8 ³ / ₈ *11 ⁵ / ₈ 12 *22 ¹ / ₂ 23 *2 ¹ / ₈ 2 ¹ / ₄	8¾ 8¾ *11¾ 12 x22¼ 22¼ 2¼ 2¼	8% 8% 11% 11% 22¼ 22% 2¼ 2¼	800 200 200 500	Motor Products Corp	No par 5 1	6 ¹ / ₄ Jan 2 9 ¹ / ₆ Apr 23 20 ¹ / ₂ Aug 27 2 Sep 11	9 % Aug 31 12 % Jan 30 25 % Jan 20 3 % Jan 20	5½ Dec 9½ Dec 18¾ May 1¾ Dec	12 Jan 17% Jan 24½ Dec 4% July
*53 57 14 14 *55% 57% 5.% 51%	*53 57 *13½ 14 *55 56¾	*51 58 *13½ 13% *54½ 56½ 5½ 5½	*51½ 55 *13½ 13% 56¼ 56¼ 199% 109% *5½ 5¼	*51 54½ *13½ 14 *55 57% *109½ 109% 5¼ 5¼	*51 54½ *13½ 13¾ *55½ 57% 108¾ 109% 5¾ 5¾	100 100 130 2,300	\$7 preferred	No par	50 Jan 2 11½ Jan 7 49 May 6 108¾ Sep 18 4¾ Jan 2	63 Feb 4 15¼ Aug 4 69¾ Jan 6 109% Sep 16 5¾ Jan 20	46 Feb 9% May 61% Apr	74 July 15% Nov 74% Sep 8% Jan
*331/2 35	*33 35	*33 35	*33 35	*33 35	*33 35		Myers (F E) & Bre	No par	30½ Jun 2	39% Feb 7	34 Dec	51½ Jan
*27% 3 6 6 *23 23½ *15% 15%	*2% 3 5% 6 23 23 15% 15%	*2% 3 5% 6 22% 22% 15% 15%	*2% 3 5% 6 23 23 15% 16	*2% 3 5% 6 23 23 16% 16%	*2 % 3 5 % 6 *22 ½ 23 16 % 16 ¼	5,200 220 2,900	Nash-Kelvinator Corp Nash-Kelvinator Corp Nash Chatt & St. Louis National Acme Co	100	1% Jan 6 3% Jan 2 16% May 27 13% May 26	3 % July 14 6 % Aug 22 24 ½ Feb 5 18 Jan 5	2 1% Dec 3 Dec 14¼ Jan 13% Dec	19% Dec 5% July 23½ Sep 23% Jan
**334 4 **7 714 **634 714 15 15 **15714 160	4 4 67 7¼ 6% 6% 15 15% •157¼ 160	4 4 • 7 7¼ • 7 7¼ 15 15¼ • 157¼ 159%	*334 4 *7 714 *7 714 15 15 158 158	*3% 4 7% 7% 7 7 14% 15 *157% 159%	*3% 4 7% 7% *7 7% 15 15 159 159	300 200 300 4,600 200	Nat Automotive Fibres Inc 6% conv preferred National Aviation Corp National Biscuit Co. 7% preferred	10 5	3 Apr 24 5% Jan 5 6% May 16 13 May 5 140 May 1	4¼ Jun 9 7% Jun 11 8% Jan 6 16 Jan 19 166½ Jan 14	2% Dec 5% Dec 6% Dec 13% Dec 160% May	7¼ Jan 9 Jan 11 Sep 18¼ Jan 175½ Jan
*13 ³ / ₄ 14 ¹ / ₄ *4 ¹ / ₂ 4 ⁷ / ₈ 16 ⁷ / ₈ 16 ⁷ / ₈	14 14 *4½ 4¾ 16% 17	°13¾ 14¼ 4¾ 4¾ 16¾ 17	*13% 14% 43% 43% 16% 16%	*13% 14¼ 4½ 4% 16% 16%	*13% 14¼ 4% 4% 16% 16%	100 800 1,600	Nat Bond & Share Corp	No par	12% Apr 23 3% Jan 2 11 Jan 2	15 Feb 6 5½ Jan 26 17½ Sep 4	12% Dec 3% Dec 2 10 Dec 7% Dec	17½ Jan 9¾ Apr 14¾ July 11 Jan
*75% 73% *151% 153% 55% 55% *91% 97% 251% 251%	7% 7% 15% 15% *5% 5% *9% 9% 25% 25%	71/4 71/4 151/8 151/4 55/8 53/8 991/4 97/6 251/4 255/8	6 % 7 15 % 15 % 5 % 5 % 9 % 9 % 25 25 %	15¼ 15% 5¾ 5¾ •9¼ 9% 25 25¼	15¼ 15¼ 5¾ 5¾ *9¼ 9¼ 25 25½	1,400 4,400 1,100 4,100		No par No par 10	6% Sep 16 12% Apr 30 4% Jan 9 8% May 1 17% Apr 24	9 % Jan 17 15 34 Aug 25 5 76 Sep 15 9 1/2 Aug 21 25 36 Aug 22	12% Jun 3% Dec 7% Feb 17 Apr	16% Sep 8 Sep 10% Sep 25% Sep
*14½ 15¼ *3¾ 4 *67 68 12¾ 12¾	*14% 15% 3% 67 67 12% 12%	*14% 15½ 3% 3% 67 67½ 12% 13	*14% 15¼ 3¾ 3% *65% 67½ 12% 12¾	*14½ 15½ *3¾ 3% 67 67 12% 12%	*14 ½ 15 ¼ 3% *65 % 67 ½ 12 ½ 12 %	3,700 470 3,600	Nat Enam & Stamping National Gypsum Co \$4.50 conv preferred National Lead Co	No par	14¼ Mar 17 3¾ Apr 28 60 Jan 2 11% Apr 25	16½ Apr 1 4% Jan 3 72 Mar 5 16¼ Jan 12	11 Dec 3% Dec 58% Dec 12% Dec	20% Sep 8% Jan 93% Jan 19% Sep
*164¼ 165¼ *136¼ 139 *15 15¼ *30¼ 32 1% 1%	*164 ½ 165 ¼ 136 ¼ 136 ¼ 15 15 *30 ¼ 32 1½ 15%	*164 ½ 167 *136 ½ 138 ½ 1434 1434 *30¼ 32 156 134	*164 ½ 167 ½ 136 ½ 136 ½ 14 % 15 *30 ¼ 32 134 134	*164 ¼ 167 *136 ¼ 138 ½ *1476 15 *30 ¼ 32 134 1¾	*164 ½ 165 ¼ *136 ¼ 138 ½ 15 15 *30 ¼ 32 13 134	6,600	7% preferred A. 6% preferred B. Nat Mall & St'l Cast Co. National Oil Products Co. National Power & Lt.	100 No par	145 May 6 129 Mar 17 13% July 2 29% Apr 28 1% Apr 16	168 Jan 29 146 Jan 7 1734 Mar 17 35 Jan 20 346 Jan 5	160½ Dec 138 Nov 14½ Dec 26 Feb 2½ Dec	176 Jan 154 Jan 24 Jun 36 Dec 7% Mar
*4734 48 *4 4 4 *10 10 ½ 54 ½ 54 ¾	47¾ 47¾ 4 4 10 10 *54 54½	°47% 48 4 4 °10 10½ 54 54	*47% 48 4 4 *10 10% *51% 54%	48 48 4 4 4 4 4 10 10 10 52 52	48½ 48½ 4 4 *10 10¼ *52 53	1,200 200 600	National Steel Corp	25 10 40 100	43% May 28 4 May 14 9% Jun 10 45% May 22	53½ Feb 5 6½ Jan 28 16% Feb 25 63 Feb 6	42 Dec 4 Dec 8½ Feb 41 Feb 43 Feb	68½ Jan 7½ July 16¼ Nov 68 Sep 75½ Sep
*57½ 58½ *2¾ 2% *6½ 7 7½ 7½	*56 57½ *25% 2¾ *6½ 7 *7¼ 7½	*56 57 234 234 *65% 7 714 714	*55½ 57 *2¾ 2¾ *6¾ 7 7% 7%	°55½ . 57 °2¾ 2% °6% 7 7% 7%	*55 ½ 57 *2¾ 2½ *6% 7 *7% 7½	, 100	6% prior preferred	No par	2% May 19 2% Mar 30 6% Apr 28 5% Mar 7	70 Feb 5 3% Jun 6 9% Feb 6 7½ Jun 4	2 Dec 8½ Dec 6½ Dec	5 Feb 11% Oct 9% Apr
	es see page 1027.											

NEW YORK STOCK RECORD

		LOW AND HI	GH SALE PRICE	INE	W IOKK	3100	STOCKS		Panas Pin			- Province
Saturday Sept. 12 \$ per share	Monday Sept. 14 \$ per share	Tuesday Sept. 15 \$ per share	Wednesday Sept. 16	Thursday Sept. 17 \$ per share	Friday Sept. 18 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Par		ce January 1 100-Share Lots Highest \$ per share		r Previous r 1941 Highest
*14 15 *74½ 75½ *34 38 *108 109½ *23¾ 24¾ *7½ 7½	*14 14¾ *74½ 75½ *34 38 *108 109½ 24½ 24½ 7½ 7¾	*14 14% 75½ 75½ *34½ 37 *108 109½ 24% 24½ 7% 7%	*14 15 *74 75 ½ *34 ½ 37 *108 109 ½ *24 ¼ 24 ½ 7% 734	*14 15 *74 75½ 34% 34% *108 109½ 24% 24% 7% 7%	*14¼ 15 *74 75½ *34¾ 37 *108 109½ 24 24¼ 7¾ 7¾	1,200 1,700	Neisner Bros Inc	1100 No par 100	11 Jan 5 70½ May 26 28 Apr 27 104 Mar 10 22½ Apr 17 7¼ Apr 28	14½ Feb 27 75½ Sep 15 35½ Sep 9 109½ July 27 30½ Feb 16 11¾ Jan 12	10¾ Dec 69½ July 31¾ Dec 105 Nov 22¼ Apr 5¾ Apr	17 July 79½ Dec 45½ Jan 110 Jan 31¾ Jan 11% Aug
17¼ 17½ 98¾ 98¾ 29 29 8¾ 8¾	17% 17% *98% 99% 29% 29% 8% 8%	17% 17% *98% 99½ 29% 29½ 8% 9	18 18 *98¼ 99¼ *28% 29¾ 8% 9	*17¾ 18 *98¼ 99¼ 28% 28% 8% 9%	18 18 98½ 98½ *28½ 29½ 9½ 9¼	1,800 200 900 14,600	N'port News Ship & Dr Dock \$5 conv preferred New York Air Brake New York Central	No par	17¼ Sep 12 98½ July 3 23% May 21 6% Jun 24	25½ Jan 2 109½ Jan 9 32¼ Feb 5 10 Jan 27	19½ Dec 106% Mar 26 Dec 7 Dec	27¾ Jan 116 July 45 Jan 15¼ Jan
*12½ 13 40 40 14¾ 14½ *4½ 4¾	*12½ 13 40 40 14% 14% *4½ 4¾	*12¼ 13 39½ 39% 14¾ 15% *4% 4¾	12 12¼ 38½ 39¼ 15 15 *4¼ 4¾	12½ 12½ 39 39½ x14¾ 14¾	12½ 12½ 39¼ 39¾ 14% 14%	600 2,400 1,900	N Y Chic & St. Louis Co	100 100 No par	11½ Jun 11 36 Jun 2 10¼ Jan 2	17% Feb 6 51 Feb 6 15% Jan 12	10% Dec 25 Feb 8% Dec	18% Aug 47% Aug 24% Jan
*12½ 14 *63 65 *81¼ 90	*12½ 14 64 65 *81¼ 90	*12½ 14 *67 70 *81¼ 90	*12½ 14 *67 70 *81¼ 90	*12½ 14 66¼ 67 *81¼ 90	*41/6 43/4 *121/2 14 *67 70 *811/4 90	50	New York Dock. 5% preferred. N Y & Harlem RR Co	.No par 50 50	4 May 25 12% Apr 15 61 May 22 80 May 20	6 Jan 23 15½ Peb 5 110 Feb 6 109 Feb 18	4 % May 8 Apr 106% Dec 110 Jun	8 Sep 18 Oct 112 Jen 115 Feb
29 29 \(\frac{1}{6} \) \(\fr	28 ½ 28 ½ *2 ½ *2 ½ *2 ½ *2 ½ *2 ½	27½ 28% 16 ½ 2 2 2 3 21 21¾	28 \(\) 28 \(\) \(\) \(\) \(\) 2 \(\) 2 \(\) \(\) 2 \(\) \(\) 20 \(\) 21 \(\) 2	29 1/2 30 1/2 2 1/6 2 1/6 1/4 1/4 21 1/8 21 1/8	31 31 2 2 2 2 4 21 4 21 4 3	2,600 1,100 600 900	N Y Lack & West Ry Co IN Y N H & Hartford Conv preferred IN Y Ontario & Western N Y Shipbldg Corp part stk_	100 100	27½ Sep 15 & Jan 3 % Jan 2 % Jan 14 19 Jun 3	54 Jan 26 % Jan 27 2½ Jan 27 ¼ Mar 11 30% Jan 2	42½ Dec å Jan å Jan å Oct 23½ Dec	60 Aug 6 Oct 1% Feb 4 Jan 35 Sep
*19¼ 20 162 163 *112 113½ 7 7 *45 46	*18¾ 20 161¼ 162½ *112 113½ 7 7¼ *45 45½	*18% 20 162% 162% *112 113% 7% 7% *45% 46	*18¾ 20 160½ 162 112 112 7¼ 7% *45 46	*18¾ 19¾ 162 162 113½ 113½ 7¼ 7¼ *45 46	*18% 19% 162 162 *113 115 7% 7% 45% 45%	16,900 100	Noblitt-Sparks Indus Inc	100 100 50	15 % Apr 29 143 Mar 26 108 Mar 10 6% Mar 31 39 Apr 25	23% Jan 7 192 Jan 14 115 Jan 16 10% Jan 5 52% Jan 26	19 Dec 179 ½ Dec 109 Feb 9 ½ Dec 50 ½ Apr	32% Jan 215 Jan 119% Oct 17% Jan 58% Jan
11% 11% 190 91 6 6	45% 45% 11 11% 90 91 6 6	45% 45% 11 11% 90 91 6 6%	*45¼ 45% 11 11¼ *90 91 6 6%	*45¼ 45% 11 11¼ *90 91 6¼ 6%	45% 45% 11 11% 90 90 6% 6%	3,100 100 9,500	North American Aviation Northern Central Ry Co Northern Pacific Ry	1	9% May 21 85% Apr 14 4% Jan 2	53 Jan 27 14 Jan 6 96 Jan 31 7 Jan 27	2 50% Dec 10% Dec 93 July 3% Dec	57% Jan 17% Jan 98 Sep 8% Aug
*110½ 111¼ *10¼ 11 *36½ 39½ 2% 2%	*110% 111% 10% 10% *36% 39% 2% 2% 29% 29%	110 ½ 110 ½ -10 ¾ 11 ¼ -36 ½ 39 ½ 2¾ 2¾ -27 30	116½ 110½ 10 10 *37¼ 39½ 2% 2% 30 32	*109% 111 10% 11 *35% 40 2% 2% 32 32	110 110 4 11 4 11 10 11 11 11 11 11 11 11 11 11 11 11	1,000 5,900 170	Nor States Pow \$5 pfd	No par No par	100 Apr 2 8 Apr 14 31½ Apr 27 1 Jan 20 20 Feb 18	110½ Sep 9 12% Aug 18 38 : Mar 2 2% Sep 14 33% Sep 18	107 Dec 714 Jun 34 Jan 34 Dec 21 Dec	113 % Nov 14 Oct 40 % Nov 234 Jan 27 % July
-7% 8%	7% 7%	7% 7%	*7% 8%	7% 7%	*7% 8%	600	Norwich Pharmacal Co		7% Sep 14	10 % Jan 6	7½ Dec	13% Peb
*8 8 % *23 % 24 4 4 % 69 % 70	8 8 % •23% 24 3% 4 x67% 67%	8 8 % 23% 23% 4 4 67 67%	8 8 % *23% 23% 67 67	8 1/8 8 1/8 *23 3/8 23 3/8 4 4 *64 67	8 1/8 8 1/4 *23 3/8 23 3/4 3 1/8 4 *63 1/4 67	4,700 100 9,300 360	Ohio Oil Co	No par	6% Apr 29 17 Jan 2 2% Jan 2 59 Jan 2	8½ Aug 15 25% July 17 6½ Jan 12 79 Jan 9	6% Feb 13% Feb 2 Dec 54 Dec	10 July 23% July 10 Jan 104% Jan
*3 3% *14% 14% *140% 145 *23% 24%	*3¼ 3½ 14% 14% 140% 140½ *23% 24½	14% 15 140½ 145 24 24	3¼ 3¼ 14% 14% *141 150 *23 25	3½ 3½ 14% 14¾ •141 150 •23 25 •44½ 50	°3 3% 14½ 14¾ °141 150 °23 25 44½ 44½	200 2,100 10 100 20	Oppenheim Collins	No par No par 100	2% Apr 28 11% Mar 12 132 Mar 20 x16% Apr 28 42 Jun 26	4 % Jun 29 15 % Aug 22 142 Jan 2 24 % Aug 28 48 Mar 28	2½ Feb 9¾ Dec 140 Jun 16 Jun 45½ Dec	6% Sep 17% Jan 150 Jan 26% Jan 56% Oct
*44½ 50 49¾ 49¾	44½ 50 49% 49¾	**************************************	*44 ½ 50 49 ½ 49 ½	48% 49%	48% 49	1,600	Owens-Illinois Glass Co	_12.50	4314 Apr 25	54 Jan 3	38% May	52% Dec
*81/4 83/4 51/2 53/4 201/6 223/6 133/6 14	8% 8% 5% 5% 23 23 13½ 14¼	*81/4 81/2 51/4 6 221/4 23 14 141/2	8¼ 8¼ 6 6% 23 24 14% 15¼	*8 8% 6 6% 23% 23% 14% 15%	*8½ 8½ *5% 6½ 23 23¾ 14½ 15%	300 3,450 1,580 2,990	Pacific Amer Pisheries Inc	Vo par	6% Mar 27 4.2 Apr 27 16 Apr 28 9% Apr 27	8% Jan 27 6% Sep 16 24 Sep 16 15% Sep 16	7¼ Apr 1¾ Apr 10 May 4¼ Apr	12% Sep 7% Nov 25% Nov 15% Nov
*17¼ 17% 18% 18% *26% 27 *15¾ 16% *80¼ 83	*16% 17½ 18% 18¼ 26¾ 26¾ *16 16¼ *80¾ 82	*17 1/4 17 1/2 18 1/8 18 1/2 27 27 *16 1/8 16 3/8 82 82 1/8	17½ 17½ 18¼ 18¼ °26¾ 27¼ °16¼ 16¾ 82½ 82¾	*17 1/4 17 3/4 18 3/6 18 3/6 *26 3/4 27 1/4 *16 1/8 16 3/8 80 80	*17¼ 17% 18¾ 19 27¼ 27¼ *16 16¾ 80 80¼	100 5,100 300	Pacific Finance Corp (Cal) Pacific Gas & Electric Pacific Ltg Corp Pacific Mills N Pacific Telep & Teleg	10 25 To par	7 Jan 5 15½ Apr 28 22½ Apr 27 13¾ Jan 3 74 Apr 25	17% Sep 4 20 Jan 15 31 Jan 17 18% Feb 25 101 Jan 2	6% Dec 17% Dec 26% Dec 11 Peb 95 Dec	11¼ Jan 28% Jan 40 Jan 19¾ Aug 126 Jan
*142 142½ 2 2 6¼ 6¼ 2½ 2¼	142 142 21/8 21/8 61/4 61/4 21/8 21/4	142½ 142½ 2 2 6¼ 6¼ 2½ 2¼	*142 143 *2 21/6 *6 1/6 6 1/4 2 1/6 2 1/4	*142 143 2 % 2 % 6 % 6 % 2 % 2 %	142 142 2 % 2 % 6 % 6 % 2 % 2 %	2,400 900 6,600	6% preferred Pacific Tin Consol'd Corp Pacific Western Oil Corp Packard Motor Car N	1	121 Apr. 4 1% Mar 6 5% Jan 2 1% Jan 2	148 Jan 7 2% Jan 8 6% Aug 31 2% Jan 6	147% Apr 1% Dec 4% Dec 1% Dec	163 Aug 4% Jan 9% Aug 3% Jan
*17¾ 18 *7 7½ 104 104 *1¼ 1½	17% 18% 7 7 103% 104 *1% 1%	17% 18% 7½ 103% 104 1% 1%	17% 18 °7 7½ 104 104% 1% 2	17% 18% 7% 7% 103% 104 2 2% 28% 30	18 18 ¼ 7 7 7 18 104 104 1 1 2 28 3 4 32	7,600 400 250 41,100	Pan American Airways Corp Pan-Amer Petrol & Transp Panhandle East'n Pipe Line C. Panhandle Prod & Ref	5 0_100	11¾ Apr 23 6¾ July 16 104 Sep 2 1 Jan 2 20¼ Apr 28	19 ¼ Aug 18 8% Jan 9 104 ½ Sep 4 2 % Sep 17 30 July 9	10 Apr 7½ Jan ½ Feb 19½ Dec	19 14 Dec 10 Jan 11/4 July 37/4 Jan
*26% 29% *90 105 15% 16 *112 114	*28% 29% *90 105 x15% 15% 113 113	29 29 *90 105 15% 15% 115 115	*28¾ 29¼ *90 105 15¾ 16 *112½ 114	°90 105 15% 16 114 115 °15 15%	*90 105 15% 16% 115 115	9,700 700	Paraffine Cos Inc	100 1 100	90 Mar 6 11% Apr 24 100% Apr 23	100 Jan 27 16% Aug 18 120 July 22 17 Jan 2	99 May 10 Peu 95½ Peb 14¾ Apr	106 Jan 16% Dec 115% Dec
*15 15½ 1½ 1½ 23¼ 23¾ *13% 13¾ *18 1	15 15 ½ 1½ 1¼ 23½ 23¼ 13¼ 13¾ 11 13¼	1% 1% 23% 23% *13% 13%	11/4 11/4 23 1/2 23 1/2 13 1/2 13 1/2 18 18	1¼ 1¼ 23½ 23½ *13% 14%	1 1/4 1 1/4 23 1/2 23 1/2 13 1/2 14 1/2 1/2 1/4	1,700 4,800 100	Park Utah Consol Mines Parke Davis & Co	2.50 o par	1 1/2 Jan 2 19 1/2 Apr 29 13 1/4 Aug 3 1/2 Mar 20	2% Jan 14 29% Jan 7 17% Mar 2 1 July 25	1 Dec 24¼ Dec 14% Dec 14% Dec 6% Apr	2 Jan 30% Jan 20% Jan 1 Jan
19 % 19 ¼ *52 ½ 53 72 ¼ 72 ¼ 3 ½ 3 ¾	19 19% *52% 53 *72 72% 3% 3%	19½ 19% 53 53 72¼ 72¾ 3¾ 4	19½ 19¾ 54 54 72% 72¾ 3¾ 3%	19% 19% 54½ 54½ 72% 72% 3% 3%	19% 19¾ *54 55 72 72½ 3½ 3%	4,300 300 900 9,800	Patino Mines & Enterprises Penick & Ford	lo par	13% Jan 2 44 Apr 15 56% May 1 1% Apr 14	55½ Jan 9 80½ Jan 5 4 Sep 15	43¼ Mar 73 Dec 1% Dec	14½ Dec 54¼ Sep 89¼ Sep 3¾ Aug
*1½ 1¼ *33% 35½ *13 14½ *105½ 21%	1 1/6 1 1/4 34 ½ 34 ½ 13 % 14 ½ 105 ½ 21 ¾ 21 %	*1% 1¼ *32 34½ *12½ 14½ *105½ 21% 21¾	*1% 1¼ *32 35 *12½ 14½ *105½ 21½ 21%	*11/a 11/4 *25/3 35/4 *12/4 14/2 *105/4 — 21% 21/8	*1½ 1¼ 34 *12½ 14 *105½ 21½ 21¾	10,800	Penn-Dixle Cement N. \$7 conv pref ser A N Penn Gl Sand Corp N 5% preferred Pennsylvania RR	lo par lo par 100	1% Jan 2 32 Jun 30 11 May 15 104 May 4 18% Jan 2	2 Jan 21 44 Jan 21 15 Aug 12 108½ Peb 27 24½ Jan 30	1 Dec 34½ Apr 11¼ Dec 108¾ Dec 17% Dec	3 % Jan 52 % July 17 % Aug 112 % Mar 25 % Apr
*19 20 *39 ¼ 42 *1 2 ½ 21 ¼ 21 ½ *4 ¾ 5	*19 19% *39% 41 *1½ 2 21% 22% *4% 5%	19 19 *39¼ 39¾ *1½ 2 21½ 21% *4¾ 5	*19 19¾ *39¾ 41 *1½ 2 21½ 21% *4¾ 5	*19 19¾ *30¾ 41 *1½ 2 22 22¼ 4¾ 4¾	°19 19¾ °39¾ 41 °1½ 2 22 22¼ 4¾ 4¾ 4¾	22,300 200	Peoples Drug Stores Inc	100 100	16% July 2 36 Apr 20 % Jan 3 15% Mar 6 4 Jun 26	23 % Jan 6 46 % Jan 5 2 Aug 3 23 % July 9 7 ½ Jan 24	20 Dec 36¾ Jan ½ Dec 18% Dec 4¾ Dec	25 Aug 54 Sep 2% Aug 30¼ July 11½ May
40 40 *21 22½ *21¼ 22 *4¾ 5⅓	39% 40¼ 21 21 *21¼ 22 4¾ 4¾	39 ¾ 39 % •21 21 % 22 22 ¼ 4 ¾ 4 ¾	40 40 21 21 *22 23 5 5	41¼ 41½ 21 21 *22 23 4¾ 4¾	41¾ 42% 21 21½ *22 23 4¾ 4¾	300 2,000	5% prior preferred 5% preferred Pet Milk Co	100 o par	36 Apr 28 18 May 26 19¼ Jun 5 4 Apr 28	51% Feb 7 29% Jan 24 27% Jan 7 6 Jan 13	11 Dec 17 Dec 21 Jan 5% Dec	60% July 38 May 27% Oct 7% Apr
*5 5 5 5 6 23 ½ 23 ½ 33 % 34 58 59 % 8 ½	*5 5% 23% 23% *33% 33% *58 60 8% 8%	*5 1/8 5 3/8 23 3/4 23 3/4 33 3/4 33 3/4 59 1/2 8 1/2	*5 1/8 5 1/8 23 3/4 24 34 34 34 60 1/2 60 1/2 8 1/2	5 1/8 5 1/8 23 1/2 23 7/8 33 1/2 34 61 61 8 1/4 8 1/4	5 1/8 5 1/8 23 3/4 23 3/4 33 3/4 61 61 61 88 1/8 8 3/4	200 4,900 350 130 800	Pfeiffer Brewing Co	25 x 50 o par	5 Mar 9 22% May 21 28½ Apr 1 49 Apr 27 7% Jun 3	6 Jan 5 32¾ Jan 14 40½ Jan 14 76¾ Jan 30 10¾ Jan 7	4¾ Dec 23¾ Dec 35⅓ Dec 69 Dec 8⅓ May	7% Jan 35% Jan 47% July 91 July 12% Jan
68 68 *105½ 110 *108 112 *7½ 8½	68 68½ *106 110 *108% 112 *7½ 8¼	68 68½ °106 110 °108% 112 °7½ 8⅓	67¼ 67½ °106 110 °108% 109½ °758 8%	*67½ 68½ *105% 110 *108 110	68½ 68½ *105 110 109 109 *7½ 8¾	1,100	Philip Morris & Co Ltd	10 100 100	55½ Apr 24 98 May 20 103 Jun 16 6% May 12	75 Jan 6 107½ Mar 23 109 Sep 18 9 Jan 27	72 - Dec 105 Mar 	89% Sep 110% Dec
*70 78 38½ 38½ *1¾ 2 *57 60 *17½ 18½	*70 78 38% 38½ *1¾ 2 59% 59%	*70 78 38% 38% *134 2 *57 59%	*70 78 38¾ 38¾ *1¾ 2 *57 59¾	*66 80 38% 39 *1% 2 *57 59%	*66 80 39 39½ 2 2 *57 59%	2,400 100 10	7% preferred Phillips Petroleum No Phoenix Hosiery Preferred Pillsbury Flour Mills	100 o par 5 100	65 May 6 30 Apr 27 134 Feb 25 43 May 2	78 Jan 17 41% Jan 2 2¼ Feb 13 60 July 10 x18¼ Aug 12	51 ¼ May 35 ¾ Feb 1½ Dec 2 38 % Feb 13 Dec	77 July 46¼ Dec 3½ July 52 July 23½ Jan
35% 4 31% 32% 43% 5 60 65	*17% 18 4 1/6 4 3/6 33 3/4 33 7/6 4 1/2 4 1/2 *60 65	18 18 4% 4% 34 35 4½ 4½ *60 65	*17% 18% 4% 4% 34% 34% 4% 4% 4% 60 65	17% 17% 4% 434 34% 37 °4% 5 °60 65	17% 17% 434 37 37½ 5 5 5 60 65	300 8,500 4,100 400	Pitt:burgh Coal of Pa. 6% preferred. Pitts Coke & Iron CorpNo. \$5 conv preferredNo.	100 100 o par	15½ Jan 3 3 May 25 26½ Apr 24 4¾ July 2 58 Jun 27	434 Sep 17 37½ Sep 18 6¼ Jan 15 68 Jan 21	2% Dec 27 Dec 4½ Dec 64 Dec	7¾ Jan 46½ Jan 8¾ Jan 84 Jan
*734 81/2 *140 *165 168 *3% 4	*7% 8¾ *140 — *165 168 *3% 4	*734 834 *140 *165 168 376 376	*77% 8 *140 *165 167 *37% 4	8 8 *140 *165 168½ 3% 3% °4 4½	7% 8¼ °140 °165 168½ 3% 3%	700	Pittsburgh Forgings Co	100 1 100 1	165 May 23 3% Aug 10	9% Jan 14 165 Feb 19 175 Feb 25 5½ Jan 14	6½ Dec 163 Aug 174 Mar 3% Dec	15 Jan 166 Oct 181 Feb 71/4 Jan
4¼ 4¼ °50 53 21¼ 21½ 63 63 °7% 8%	4¼ 4¼ °49 53 21¼ 21½ 62 62 °75¼ 8¾	°4¼ 4¾ °49 53 21½ 22 °61 63% °7% 8¾	4% 4% *49 53 *21 22 *60 63% *734 8%	*51 53 21% 23 *61 63 8 8	*3% 4 *51 53 23½ 25 63 63% 8¼ 8¼	970 240 300	Pittsburgh Steel Co	100 100 100	4 May 2 47½ Apr 28 20 Jun 27 58 Jun 26 6½ Jun 25	6% Jan 5 61 Jan 6 33½ Jan 3 70 Feb 14 10% Jan 26	4 Dec 45¼ Peb 24½ Dec 51 Oct 6 Dec	9% Jan 65 Jan 43¼ Jan 75½ Jan 15 July
*151¼ 2½ 2½ *12¼ 12¾ Por footnote	*151¼	*151¼ -2½ 2½ *12¼ 12%	*151 ¼ -2 ½ 2% 2½ *12¼ 12½	*151 ¼ -2 ½ 2 ½ *12 ¼ 12 ½	°151¼ 2½ 2% 12% 12% 12%	7,200	Pitts Young & Ash Ry 7% pfd. Pittston Co (The) No Plymouth Oil Co	_100 1		153 July 22 2% Sep 17 14% Jan 28	164 Mar 18 May 13% Dec	164 Mar 134 July 17 July

				NE	W YORK	STOC	CK RECORD			
Saturday Sept. 12	Monday Sept. 14	LOW AND HI Tuesday Sept. 15	GH SALE PRICE: Wednesday Sept. 16	Thursday Sept. 17	Friday Sept. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots Lowest Highest		r Previous r 1941 Highes.
* per share *17	# per share 17 17½ 3½ 3¾ 19 19½ 6¼ 6¼ 6¼ 7 23 24½ 48¾ 48½ 120 120½	## per share 17 17½ 3¾ 3¾ 19½ 19½ 6¼ 6¾ 6¼ 6¾ 6¼ 7 23½ 24 48¾ 48½ 120 120½	\$ per share 16 17½ 35% 3¾ 19½ 19½ 6¼ 6% 6¼ 6% 23% 24 48½ 48% 119 119	\$ per share 16 17½ 3% 3¾ 19½ 19½ 6% 6% 6% 7 24 24 48% 49 119 120%	\$ per share 16 17½ 33% 3% 19 19 % 6¼ 6¼ 6¼ 7 233% 25 48% 48% 119 120%	500 2,500 2,500 2,500 2,100 2,100	Pord Creek Pocahontas No par Poor & Co class B No par Postal Teleg Inc preferred No par Pressed Steel Car Co Inc. 5% conv 1st preferred 5 Conv 2d preferred 5 Procter & Gamble No par 5% pfd (ser of Feb 1 '29) 100	7 15½ Jun 8 17 Jan 15 3½ May 21 5½ Jan 13 9½ Jan 7 21 Sep 4 5 5% Jun 2 8½ Jan 3 6½ July 7 8¾ Jan 3 22½ Jun 10 29¼ Jan 3 42 Peb 17 52 Jan 6	\$ per shars 16 Jun 3% Dec 4% Feb 5% Dec 6% Dec 21% Dec 50 Dec 115 Jun	21 Jan 8% Jan 13% Oct 13% Jan 13% Jan 40% Jan 61% Sep 120 July
*93% 10 69¼ 69¼ 81 81½ *90 90¾ *103¼ 103¾ *113 116 25 25¼ 6½ 8½ 99 99 *85½ 87½ *11 11¾	9% 9% 68% 69% 880% 81% 90 90% 103% 104 116 25% 8% 8% 8% 97% 99 86 87% 11% 11%	10 1/4 10 3/4 70 72 80 3/4 84 1/4 93 1/2 94 103 3/4 105 *113 116 25 1/4 25 1/2 8 3/4 8 1/2 *97 1/4 98 3/4 86 1/4 86 1/4 11 1/4 11 1/2	10¾ 11 71¼ 71¼ 84 84½ 94¼ 95 105¾ 106 115 115 24¾ 25¼ 8¼ 8¾ 97¼ 97¼ 85½ 86¼ 11⅓ 11⅓	10% 10% 72¼ 84 85¼ 93½ 94 106 106 106 113 116 25 25¼ 8½ 8% 8% 96 99 85½ 85½ 11¼ 11¾	10 10% 72% 72% 84% 84% 84% 84% 93% 93% 105% 105% 113 116 25 25% 84% 8% 97 99 84% 86 11% 11%	7,600 590 1,050 170 350 100 7,700 6,100 200 700 500	Pub Serv Corp of N J No part 185 preferred No part 166 preferred No part 167 preferred 100 part 167 preferred 100 part 167 preferred 100 part 167 preferred 100 part 167 preferred No part 167 preferred	62 Mar 30 86% Jan 14 73½ Mar 31 299½ Jan 14 79% Mar 30 111 Jan 9 99 Mar 30 123 Jan 6 111½ Mar 19 115 Feb 2 7 Apr 28 10 Jan 2 90½ May 13 101½ Jan 2 80½ Jun 17 91¼ Jan 20	11% Dec 75% Dec 92 Dec 106% Des 117 Dec 114 Dec 19% Dec 7 Feb 2 94 Mar 83% Feb 8% Dec	29 ½ Jan 110 Jan 123 ½ Jan 137 Jan 158 ¼ Feb 117 ½ Oct 29 ¼ July 12 Dec 107 ½ Dec 95 ¼ Aug 12 ½ Oct
*91/2 93/4 *	*91/2 93/4	*91/2 93/4	*91/2 93/4	*91/2 93/4	*91/2 93/4	197 S	Q Quaker State Oil Ref Corp10	8 % Mar 11 10 % Aug 18	8¼ Apr	12% July
X100, 277						(A) (A)	R			
3 % 3 ¼ 56 56 56 83 100 3 3 3 43 43 43 43 43 45 45 45 45 45 45 45 45 45 45 45 45 45	3 ¼ 3 ¼ 56 ¼ 56 ¼ 83 100 3 3 3 4 43 43 45 15 15 15 15 15 15 15 15 15 15 15 15 15	3 1/4 56 1/4 56 1/4 56 1/4 56 1/4 56 1/4 56 1/4 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3 % 3 ¼ 56 ½ 56 ½ 83 100 3 % 3 % 8 3 % 8 3 % 8 8 % 18 18 18 18 18 25 ½ 25 ¾ 13 ¼ 13 ½ 27 ½ 28 22 ½ 23	3 1/8 3 1/4 57 57 1/8 83 100 3 3 1/8 39 1/2 43 18 18 8 3/8 8 3/8 26 26 1/4 13 1/2 13 3/4 27 1/2 28 22 1/8 23	3 1/4 3 1/4 57 57 57 883 100 3 3 1/4 43 18 18 1/2 26 26 13 34 14 27 1/2 27 1/4 22 1/2 23 34	8,400 1,000 900 500 100 1,100 1,800 200 100	Radio Corp of Amer No par \$3.50 conv 1st preferred No par \$5 preferred B No par Radio-Keith-Orpheum 1 6% conv preferred 100 Raybestos Manhattan No par Rayonier Inc 1 \$3 preferred 25 Reading Company 56 4% 1st preferred 50 4% 2d preferred 50	46½ Mar 6 57¼ Sep 17 88 Apr 25 88 Apr 25 2 Apr 23 3¼ Jan 2 34½ Jan 4 46½ Jan 9 15½ Jan 2 18% Aug 25 7½ July 1 26¾ Feb 3 11½ Apr 16 15½ Jan 28 23¾ May 28 27¾ Aug 25	2¼ Dec 47½ Dec 2 Dec 38½ Mar 14¼ Dec 23 Dec 20 Dec	4% Jan 62½ Jan 88 Dec 3% Jan 55½ Oct 21¼ July 18½ July 29% Aug 18½ July 27% Aug 24 Jan
*176 2 ½ *65 73 *15 16 ½ *65% 6 % *11 11 ½ *8% 8¾ *65 68 *45 47 *3½ 3¾ 13¾ 13½	*1% 2% 65 73 *15 16 % *65 7 7 *11 11 ½ 8% 8% 65 68 *45 47 3% 13% 13%	°178 24 °65 73 °15 164 °678 7 °11 114 834 878 °65 68 °4534 46 376 376 1314 1334	1% 1% 65 73 14½ 16 66% 7 11 11½ 8% 8% 665 68 46 46 3½ 3¾ 13% 13% 13%	*2 2½ *65 73 *15 16 *65% 7 *11 11½ 8¾ 8¾ *65 67 *46 47 3½ 3½	2 % 2 % 65 73 *15 16 *6 % 7 *11 11 ½ 8 % 7 % 65 67 46 % 3 ½ 3 ½ 13 % 13 %	1,500 30 900	Real Silk Hosiery	39 Jan 15 65 Sep 1 11 Apr 30 16% Aug 24 6¼ Apr 24 7½ Feb 2 10¾ Mar 11 12¼ Feb 2 7¼ May 18 9¾ Jan 6 x55 Mar 9 65¼ July 30 38¼ Jan 6 48 Feb 2 2½ Jun 22 4¼ Jan 14 13¾ Sep 12 19 Jan 2	1 Dec 22½ Mar 7 Apr 6½ Dec 9½ Apr 7½ Apr 7½ Apr 53½ Dec 34 Dec 2¼ Dec	2% Sep 53 Nov 16 Nov 9½ July 12½ Jan 10¾ Nov 67¼ Jan 61 Apr 3% Dec
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7% 7% 7% 97% 97% 97% 18% 17% 18% 8% 8% 8% 37 42	7% 7% 7% 7% 7% 7% 7% 4 4/2 17% 18/4 8% 37 37	7% 7% 8 4 4% 18 18 8% 8% 36% 36% 28% 28% 28%	7¼ 7¼ *7 8 4 4 *18 18¼ 8½ 8¼ *37 40	71/4 71/4 °7 8 °41/4 41/2 181/4 181/4 81/4 81/4 °37 40	71/4 7 /4 *7 8 41/4 41/4 *18 181/4 83/4 83/4 *37 40 283/4 283/4	2,600 100 700 200 600 30	Richfield Oil Corp	6% Apr 30 8% Jan 16 3% Jan 20 16 Feb 19 19% Mar 20 7 May 20 10% Jan 27 34% May 13 47 Jan 2	6 Apr 234 Dec 1434 May 834 Dec 42 Nov	9% Jan 5% Jan 21 Nov 14% Aug 48% Jan
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*112 % 113 % *109 110 ½ *** ** *** *	*112 % 113 % *109 110 % *2	*112½ 113¾ *109 1111 *14 ½ 12½ 13 *176 2½ 53¾ 54¼ 7¾ 7¾ *8¼ 8¾ *55¾ 56	*112 ½ 113% *109 ½ 111 *3.5 % *12 % *13 13 *17 17 17 *53 ¼ 53 ¾ *73 ¼ 73 ¼ *8 ¼ 8 3 ¼ *56 56	*112½ 113% *109½ 111 *4 *4 *4 *5 *5 *13 *13 *13 *1% *2½ *53¼ *53¾ *7¾ *8¼ *8¾ *54¾ *54¾ *6 *6 *6 *6 *6 *6 *6 *6 *6 *6 *6 *6 *6	*112½ 113% *109½ 111 **********************************	1,900 800 1,300 100 4,500 2,600 100 60	\$4.50 preferred No par \$4 preferred No par \$1 Seaboard Air Line No par \$4-2 preferred 100 Seaboard Oil Co of Del No par Seagrave Corp 5 Sears Roebuck & Co No par Servel Inc No par \$5 conv preferred No par \$5 conv preferred No par	109 ½ Aug 17 116 Jan 10 106 ½ Jan 9 109 ½ Mar 6 ½ Jun 11 ½ Mar 21 1 Jan 28 10 ½ Apr 23 13 ¼ Jan 5 1 ½ Sep 16 3 ¾ Mar 24 43 ½ May 6 57 Jan 5 4 ½ Jan 2 8 ¼ Aug 1 8 Apr 14 10 Jan 3 52 ¼ July 8 60 Jan 6	109 ½ Jun 107 Dec ½ Jan ¼ Dec 11 ¼ Dec 11 ½ Dec 4½ Dec 1½ Dec 1½ Dec 1½ Dec 1½ Dec 14½ Dec	115 ¼ Mar 112 July ¼ Jan ¾ July 17 July 3¾ July 78¾ Jan 10½ Jan 14¾ July 71¾ Jan 5% Nov
*534 6 6136 6136 *536 6 *3334 3442 1342 1334 *236 246 1344 1344 *1 146 *2046 2056 2542 2542 *66 69 *10846 11242 *1634 1744 *1034 114 *13 14 *734 8	5% 6 61 62 6 6 6 *33 % 34 ½ 13 % 13 % 2½ 2½ 13 ¼ 13 ¼ 18 1 *20 ½ 20 % 25 % 25 % 66 69 *108 ½ 112 ½ 17 17 ¼ 11 ¾ 11 ¾ *13 14 *7 % 7%	6 6 6 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	6 1/6 6 1/4 6 1/4 6 1/6 6 1/6 6 1/6 6 1/6 1/6 1/6 1/6 1/6	6¼ 636 62 62 6 6 33¾ 33¾ 13¾ 14¼ 2½ 2% 13¼ 13¾ 1 1½ 20½ 21 25% 26% 66 68 66 68 108½ 112½ 21½ 12½ 21¼ 17¼ 12½ 12½	6¼ 6¼ 61 62 °51% 6% 33½ 33¾ 14¼ 14% 2% 2½ 13¼ 13¾ °1 11% 26% 26 °66 69 °108½ 112½ °16¾ 17¼ x12½ 12½ °13½ 14 7% 8	200 1,800 70 3,300 900 500 2,400 1,200 1,200 700	\$3.50 conv pref ser A	54% Apr 29 62 Sep 17 444 Mar 6 6 Aug 24 304 May 21 35 Aug 27 10½ Apr 24 14¾ Jan 2 2½ Jun 30 4¾ Jan 14 11¼ May 6 15½ Jun 9 ½ Apr 14 1¼ Mar 24 20¾ Apr 23 28½ Jan 3 65 Apr 29 100 Jan 2 108 July 10 112 Jan 28 15¼ July 28 20¾ Jan 6 13¼ May 18 17 Peb 4 6½ Mar 11 8¾ Aug 17	51½ Feb 4 Dec 32¾ Dec 10⅓ Jan 2 Dec 11⅙ Dec 1 Nov 22 Oct 16⅙ Feb 95 Feb 111½ Dec 14½ Feb 9 Jan 13⅙ Feb 7½ Dec	59 Dec 6% Sep 40 Jan 16% Dec 5 Jan 21% Jan 30% Nov 35% Oct 112 Jan 114 Jan 25% July 15 Sep 18% Nov 10% July
17% 2 14% 14½ 19% 19% 19% 199 17% 17% 10% 10¼ 13% 13% 15 15 30 30¼ 40½ 43½ 23% 2½ 22 2¼ 53% 65 21 21½ 24% 24%	17% 2 14% 14% 19% 19% *126 129 17% 10% 10% 10% 13% 13% 14% 15% 30% 30% *37½ 42 2% 2% 2¼ 2¼ *53% 65 *21 21½ 24½ 24½	2 2 11436 1442 11876 1946 128 129 1736 1376 1342 1356 1476 15 3044 3034 3736 42 244 246 25356 65 2142 2142 2436 2434	2 14 14 14 1/2 18 1/6 19 1/6 126 129 17 17 17 1/4 10 1/6 10 1/2 13 1/2 13 1/6 14 1/2 14 14 14 14 14 14 14 14 14 14 14 14 14	2 2 *14% 14½ 19% 19% *126 129 16 7/2 17 7/2 10 10 13% 13 7/2 14 3/4 15 1/2 30 5/3 31 3/6 *38 42 2 3/4 2 1/2 2 1/4 2 1/2 *53 3/6 65 21 1/2 2 1/2 2 4 3/4 2 4 3/4	2 2 14% 14% 14% 19¼ 19¼ 19¼ 126 129 17 17% 10 10¼ 13¾ 13% 15 15¼ 30¾ 31¼ 37½ 42 2¾ 2¾ 2½ *53¾ 65 21½ 21½ 25 25 25¼	1,200 400 500 5,500 1,000 13,500 6,100 6,000 2,300 300 600 1,600	South Am Gold & Platinum 1 S'eastern Greyhound Lines 5 So Porto Rico Sugar No par 8% preferred 100 Southern California Edison 25 Southern Natural Gas Co 7.50 Southern Pacific Co No par 5% preferred 100 Mobile & Ohio stk tr ctfs 100 Sparks Withington No par Spear & Co 1 \$5.50 preferred No par Spencer Kellogg & Sons No par Sperry Corp (The) 1	1% Mar 6 2% Jun 3 14 Apr 17 15% Jan 16 17% Jun 27 26% Jan 26 126 Apr 2 144% Jan 27 14% Apr 29 20% Jan 10 9% Apr 20 12% Jan 5 10 Jun 2 14% Aug 19 12% May 20 18% Feb 5 23% Jun 2 35% Jan 24 34% Jan 5 50% Mar 24 1% Apr 24 3 Aug 24 2% May 4 3% Feb 6 59 July 30 59 July 30 17% Apr 28 22% Aug 25 21% Apr 28 31% Jan 6	1½ Dec 13 Feb 213 Jun 120 Aug 16% Dec 210 Dec 8 Jan 11¼ Feb 19½ Feb 23¼ Mar 1 May 2 Dec 60 Mar 17¼ Dec	2% July 19% Aug 23% Dec 150 Mar 27% Jan 13% Sep 14% Aug 19% Jul, 36% No- 37% Oc- 2 Jan 6% July 69 July 22 July 39% July
*33½ 34 *54 56 2% 2% 31% 31¾ 33 33 *111¼ 114 *44½ 46½ *110 3½ 3¼ *96% 97%	*33 ½ 34 *54 56 *2% 2¾ 31 31 ⅓ 33 33 *111 ¼ 114 *45 47 *110 3 *3 3 3 ¼ *95 97 ** ** ** ** ** ** ** ** ** *	34 34 °54 55 2% 2% 30% 31 x33 33 °111¼ 115 °45 47 °110	34½ 34½ 55 55 2% 2% 29¾ 30% 32¾ 32¾ **111½ 115 **45 47 **110 — 3¾ 3¼ 95 95½	34% 34% 55 °54 55 2½ 2% 31 31¼ °32% *111¼ 115 °45 47 °110 -3 3% 3 3% °93 96	34% 34% 55 55 54 55 55 56 56 56 56 56 56 56 56 56 56 56	500 30 2,200 1,190 700 8,000 200	Spicer Mfg Co	31¼ July 20 37 Mar 24 49 Mar 16 60 Jan 3 2½ Sep 17 4½ Jan 6 29¾ Sep 16 45½ Jan 14 27% Jun 24 38¾ Jan 6 108¼ Jun 1 114 Feb 11 40½ Apr 9 49½ Jan 6 109½ Aug 10 113 Jan 8 2¾ Apr 29 5 Jan 6 89¼ May 2 110 Jan 8	271/4 Apr 54% Aug 3 Dec 34 1/2 Dec 31 1/4 Peb 111 Dec 47 1/2 Dec 33% Dec 108 Jun	38½ July 60 Dec 6½ Jan 57% Jan 40¼ Aug 117¾ Aug 48½ Dec 6% Jan 113½ July

					NE	W YORK	STO	K RECORD					
and the second s	### ##################################	Monday Sept. 14 \$ per share	Tuesday Sept. 15 \$ per share \[\frac{1}{4} & \frac{1}{4} \] \[\frac{1}{3} & \frac{1}{7} \] \[\frac{1}{8} & \frac{8}{4} \] \[\frac{2}{3} & \frac{2}{3} \] \[\frac{2}{3} & \frac{2}{4} \] \[\frac{4}{3} & \frac{2}{3} \] \[\frac{4}{3} & \frac{1}{3} \] \[\frac{1}{3} & \frac{1}{3} \] \[\frac{1}{3} & \frac{1}{3} \] \[\frac{1}{3} & \frac{1}{3} \] \[\frac{2}{3} & \frac{1}{3} \] \[\frac{2}{3} & \frac{2}{3} \frac{2}{3} \] \[\frac{2}{3} & \frac{2}{3} \frac{3}{3} \frac{3}{4} \] \[\frac{1}{3} & \frac{2}{3} \frac{3}{3} \frac{3}{4} \] \[\frac{1}{3} & \frac{1}{3} \frac{2}{3} \frac{3}{3} \frac{3}{4} \] \[\frac{1}{3} & \frac{1}{3} & \frac{2}{3} \frac{3}{3} \frac{3}{4} \] \[\frac{1}{3} & \frac{1}{3} & \frac{2}{3} \frac{3}{3} \frac{3}{4} \] \[\frac{1}{3} & \frac{1}{3} & \frac{2}{3} \frac{3}{3} \frac{3}{4} \] \[\frac{1}{3} & \frac{1}{3} & \frac{2}{3} \frac{3}{3} \frac{3}{4} \] \[\frac{1}{3} & \frac{1}{3} & \frac{1}{3} \frac{3}{3} \frac{4}{3} \] \[\frac{1}{3} & \frac{1}{3} & \frac{1}{3} \frac{3}{3} \frac{4}{3} \frac{3}{3} \frac{4}{3} \frac{3}{3} \frac{3}{3} \frac{4}{3} \frac{3}{3} \	## SALE PRICES Wednesday Sept. 16 # per share # 32	Thursday Sept. 17 \$ per share	Friday Sept. 18 5 per share 14 1 1 714 714 8 16 8 18 4 2336 2334 2356 2334 38 39 14 235 636 636 636 636 636 636 637 646 637 647 647 647 647 647 647 647 647 647 64	8ales for the Week Shares 900 600 2,000 10,200 6,200 13,400 1,900 2,200 2,300 3,400 3,300 1,500 2,000 500 100 2,700 2,100 800 700	STOCKS NEW YORK STOCK EXCHANGE Standard Gas & El Co	No par No par No par No par 25 y 25 No par 10 10 100 No par 100 100 No par 100 12½ 25 No par		ce January 1 100-Share Lots Highest I per share 1 Jan 7 1 Jan 6 11 Jan 14 13 Jan 14 23 Aug 29 27 Jan 6 42 Jan 14 23 Jan 16 57 Jan 9 7 Aug 4 4 Jan 27 5 Jan 5 5 V Feb 21 55 V Jan 14 13 Jan 27 5 Jan 14 13 Jan 14 13 Jan 14 13 Jan 14 13 Jan 26 25 Jan 5 5 V Jan 5		r Previous 1941 Highest 8 per share 1¼ Jan 4½ Mar 21¼ Mar 22¾ Mar 25½ Nov 34½ July 46% Dec 48½ Aug 40 Jan 68 Jun 68 Jun 6% Nov 8¾ Jan 6¼ Nov 6% Jan 66¼ Dec 126 July 9 Jan 21 Jan 21¾ July 23¼ July 24¼ Sep 7¼ July
	*** *** *** *** *** *** *** *** *** **	*43% 47% *324% 38 *11% 21% 81% 83% 351% 351% *23% 21% 315% 315% *57% 61% 55% 55% 16 16 *5 51% *38 37 *23% 27% *464% 47 38% 31% *30 34 33% 33% *30 34 33% 33% *30 34 33% 374 *67% 7 231% 231% *83% 84% *11% 11% *11% 11% *11% 11% *11% 11% *11% 11% *11% 11% *11% 11% *11% 11% *24 25 *5 5% *65 69 *57% 57%	*** *** *** *** *** *** *** *** *** **	47% 47% 47% 32 14 38 17% 17% 81% 81% 3534 363% 22% 3134 32 6 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	*4% 4% 4% *33 38 *1% 2 *8% 36 36 36 36 36 36 36 36 36 36 36 36 36	*4% 4% 4% 33 38 2 2 2¼ 88¼ 8½ 36 23% 23% 313¼ 6 6 35% 55% 163¼ 173% 55 5¼ 36 36 27% 33 33 33 33 33 33 33 33 33 33 33 33 33	200 900 900 6,700 400 1,600 300 5,700 1,400 100 100 40 1,200 4,200 5,500 1,100 300 3,300 3,300 1,400 2,500 900 10,900 11,200 890 1,100 890 1,100	Talcott Inc (James) 5½% partic preferred Telautograph Corp Tennessee Corp Texas Co (The) Texas Gulf Produc'g Co Texas Gulf Sulphur Texas Pacific Coal & Oil Texas Pacific Land Trust Texas & Pacific Ry Co Thatcher Mig Co S3.60 conv preferred The Fair Preferred Thermoid Co S3 div conv preferred Third Avenue Transit Corp Thompson (J R) Thompson Prods Inc Thompson Prods Inc Thempson Starrett Co S3.50 cum preferred Tide Water Associated Oil \$4.50 conv preferred Timken Roller Bearing Transamerica Corp Transamerica Corp Transcont'l & West Air Inc Transue & Williams St'l Tri-Continental Corp 56 preferred Trusx-Traer Corp Truscon Steel Co 20th Cen Fox Film Corp \$1.50 preferred Twin City Rapid Tran 7% preferred Twin Coach Co	50 50 55 50 55 80 par 80 par 100 80 par 80 par 80 par 100 80 par 10 No par	4 Apr 11 32 Apr 20 1 1 Mar 7 7 1 May 14 30 Apr 28 2 Apr 15 28 Apr 25 5 May 26 4 1/2 Apr 28 7 7 May 20 4 1 Jan 7 3 1/4 Apr 15 20 Jan 2 2 1/2 July 14 5 1/4 Jun 3 1 7 July 2 1 May 20 3 1 1 Jan 2 8 Jun 12 8 Jun 2 1 Jun 30 5 1/2 Jun 4 11 Feb 6 7 1/4 Jun 3 11 Feb 6 7 1/4 Jun 2 11/4 Jun 2	5 May 13 33 ½ May 21 2 ¼ Jan 3 9 ½ Jan 16 39 ½ Jan 6 3 Jan 27 34 ½ Jan 14 6 ¾ Aug 1 17 ¼ Aug 22 9 ½ Jan 20 42 Jun 11 3 Mar 10 50 Jan 28 4 ½ Jan 5 34 ½ Feb 27 3 ¼ Sep 14 7 ¼ Sep 17 27 ½ Jan 7 3¼ July 29 12 July 10 10 № Feb 5 95 ½ Jan 9 34 ½ Jan 5 43 ¼ Jan 6 4 ½ July 8 11 ½ Aug 20 12 ¾ Mar 17 1 ½ July 10 67 ½ Mar 2 7 ¼ Aug 13 11 ½ July 10 67 ½ Mar 17 1 ½ July 10 67 ½ Mar 17 1 ½ July 10 5 ¼ Sep 12 7 ¼ Aug 14 25 ½ Aug 19 5 ¼ Sep 12 73 Sep 12 6 ¾ Jan 29	3% May 27 Dec 1½ Dec 6 Dec 34½ Peb 2 Dec 30½ Dec 55¼ Mar 3¾ Peb 5% Dec 5 Dec 32 Jun 2 Dec 38 May 3½ Dec 30 Jan	5½ Nov 38½ Aug 3¾ Jan 9¾ Sep 46% Dec 4½ May 38% Sep 7¾ July 10% Jan 4½ Sep 60% Sep 5½ July 40 Aug
	**36 \(\) 37 \(\) 4 734 \ 77\(\) 673\(\) 673\(\) 673\(\) 673\(\) 673\(\) 673\(\) 673\(\) 676\(\) 76\(\) 77\(\) 76\(\) 77\(\) 76\(\) 77\(\) 76\(\) 77\(\) 76\(\) 77\(\) 74\(\) 8 **227\(\) 23 27 \(\) 4 **27\(\) 27 **4 \(\) 43\(\) 13 **5 \(\) 11 \(\) 2 **34 \(\) 37 **5 \(\) 31 **6 \(\) 63\(\) 63\(\) 4 **21\(\) 21\(\) 2 **34 \(\) 37 **5 \(\) 34 **23\(\) 25\(\) 2 **34 \(\) 37 **5 \(\) 36 **23\(\) 27\(\) 34 **23\(\) 27\(\) 38 **23\(\) 27\(\) 38 **23\(\) 27\(\) 38 **23\(\) 27\(\) 38 **23\(\) 27\(\) 38 **23\(\) 27\(\) 38 **23\(\) 27\(\) 38 **23\(\) 27\(\) 38 **23\(\) 27\(\) 38 **23\(\) 27\(\) 38 **23\(\) 27\(\) 38 **23\(\) 27\(\) 38 **23\(\) 27\(\) 38 **23\(\) 27\(\) 38 **23\(\) 27\(\) 38 **23\(\) 27\(\) 38 **23\(\) 27\(\) 38 **24\(\) 38 **37\(\) 38 **24\(\) 31 **25\(\) 33 **39\(\) 40 **31\(\) 31\(\) 2 **34\(\) 31 **25\(\) 42 **35\(\) 53 **39\(\) 30 **30\(\) 4 **12\(\) 21 **26\(\) 4263 **30\(\) 4 **12\(\) 21 **26\(\) 4263 **30\(\) 4 **12\(\) 23 **26\(\) 4263 **30\(\) 436 **30\(\) 436 **30\(\) 437 **30	37 37% 73% 73% 73% 73% 73% 73% 73% 673% 6	371/4 37/4 73/4 67/6 68 112 112 7/4 106-74 106 121/2 121/4 106-74 106 121/2 127/6 77/6 77/6 77/6 77/6 77/6 77/6 77/6	37 1/4 37 1/4 27 13 14 12 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	25 ¼ 25 ¼ 26 ½ 29 26 ½ 26 ½ 26 ½ 26 ½ 26 ½ 26 ½ 2	*36% 36% 7½ 7½ 68½ 69¼ 1112½ 113 112½ 78½ 12½ 78½ 79% 22% 23 27% 27% 95 95 13% 13% 14% 15 109½ 111½ 446 46 19 19 19 11¾ 12 7 7½ 54 23¼ 23¼ 37½ 39 100 14¾ 14¾ 3 3 3 3 82½ 84 39½ 41½ 9¾ 95¼ 951¼ 51¼ 51¼ 51¼ 51¼ 51¼ 51¼ 51¼ 51¼ 51¼	2,250 2,300 4,800 20 240 2,500 600 300 1,700 600 7,400 200 1,000 6,100 7,100 14,400 130 6,300 1,000 9,200 30 2,980 1,400 1,200 1,000 9,200 1,000 9,200 1,000 1,000 9,200 1,000 1,000 9,200 1,000 1,000 9,200 1,000 1,000 1,000 1,000 9,200 1,000	Under Eiliott Fisher Co_ Union Bag & Paper Union Carbide & Carb Union El Co of Mo \$5 pfd Preferred \$4.50 series Union Pacific RR Co 4% preferred Union Tank Car United Aircraft Corp 5% conv preferred Un Air Lines Transport United Biscuit Co 5% preferred United Carbon Co United Carbon Co United Carbon Co United Drug Inc United Drug Inc United Drug Inc United Drug Inc United Pruit Co United Fruit Co United Fruit Co United Fruit Co United Mer & Manu Inc v t United Paperboard Us & Foreign Secur 56 1st preferred Us Distrib Corp conv pfd U S Freight Co U S Gypsum Co 7% preferred U S Distrib Corp conv pfd U S Freight Co U S Hoffman Mach Corp 5½% conv preferred U S Industrial Alcohol U S Leather Co Partic & conv cl A Prior preferred U S Pipe & Foundry U S Playing Card Co U S Pipwood Corp 1U S Realty & Impt U S Rubber Co 8% 1st preferred U S Smelting Ref & Min Preferred U S Steel Corp Preferred U S Tobacco Co 7% preferred U S Tobacco Co 7% preferred	No par 100 100 No par 100 No par	28% Jan 2 7½ Sep 17 58 Apr 28 108 May 6 100½ Mar 24 10 May 1 63¼ Jan 2 74½ Jun 17 21½ Aug 3 23% Jun 4 89 Apr 17 7% Apr 17 9% Mar 10 104¾ Mar 24 11 July 28 11 July 28 11 July 28 11 July 28 12 Apr 15 13¼ Apr 28 33½ Aug 21 33½ Mar 11 25¾ Jun 1 48½ Jun 3 3½ Jun 1 93½ Mar 27 11¾ Apr 28 12¼ Apr 17 77½ Apr 9 17 14¼ Apr 28 2½ Apr 17 77½ Apr 9 17 3¼ Apr 28 2½ Apr 17 77½ Apr 28 2¼ Apr 28 2½ Apr 27 3¼¼ Apr 28 2¼ Apr 28 2¼ Apr 27 3¼¼ Apr 28 2¼ Apr 28 2¼ Apr 27 3¼¼ Apr 28 2¼ Apr 28 39 Jan 20 22 May 7 26¼ May 1 20 Apr 27 ½ Aug 21 13¾ Mar 6 54 Mar 10 37¼ Apr 17 58 Apr 28 4¼¼ May 20 107¼ Jun 30 15½ Apr 29 39¾ Mar 27	39% July 9 9¼ Jan 5 74¾ Jan 3 113 July 13 108 Jan 6 13¾ Jan 29 80¾ Aug 21 81½ Peb 6 30 Peb 24 y36¾ Jan 6 10¼ Sep 9 15 July 15 112 Mar 5 47½ Sep 3 20 Peb 26 ¾ Jan 15 16¾ Jan 15 7¼ Sep 17 3 July 16 50 Jan 15 50 Jan 16 106½ Jan 17 15¾ Sep 17 3 July 16 50 Jan 16 106½ Jan 17 15¾ Sep 17 3 July 16 50 Jan 16 106½ Jan 17 15¾ Aug 14 4½ Peb 27 3½ Jan 6 87 Feb 5 72½ Jan 3 5¼ Jan 6 87 Feb 27 3½ Jan 6 5¼ Jan 17 15¾ Jan 26 5¼ Jan 14 4½ Sep 17 11¾ Jan 26 5¼ Jan 14 4½ Sep 14 3¼ Jan 27 4½ July 30 14 Aug 18 14 Jun 10 27¼ Aug 24 30¼ Aug 7 27¼ Aug 18 1 Mar 11 20¾ Aug 7 189 Aug 24 30¼ Aug 7 27¼ Aug 18 1 Mar 11 20¾ Aug 18 1 Mar 11 20¾ Aug 18 1 Mar 11 20¾ Aug 18 1 Jan 19 55¾ Jan 3 119¾ Jan 3 124 Jan 5 46¼ Jan 14	27¼ Dec 7 Dec 60 Pet bet 111¼ Dec 111¼ Dec 11½ Dec 17½ Dec 17½ Dec 18¾ Dec 18¾ Dec 18¾ Dec 15 Dec 16 Dec 16 May 16 Dec 16 May 17 Dec 17	37% Bep 12¾ Jan 79% Sep 115¾ Nov 112¼ Sep 16 Sep 85% Jan 85¼ Jan 31 July 44% Jan 17% Jan 14¾ July 113¼ Feb 52 Bep 21¼ Sep 11½ Jan 20¾ Jan 30¾ Jan 6¼ Bep 3¾ Sep 51 Nov 5¾ July 42 Jan 79 Dec 10¼ Jan 117 Jan 114¾ Nov 4½ Sep 4 July 13 July 69¼ Jan 183 Jun 33¼ Aug 10¾ Sep 10¾ Jun 33¼ Aug 10¾ Sep 10¾ Aug 10¾ Sep 10¾ Sep 10¾ July 28¼ Sep 10¾ Sep 10¾ July 28¼ Sep

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Saturday Sept. 12	Monday Sept. 14	LOW AND HIG Tuesday Sept. 15	GH SALE PRICES Wednesday Sept. 16 \$ per share	Thursday Sept. 17 \$ per share	Friday Sept. 18 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 On Basis of 100-Share Lot Lowest Highest \$ per share \$ per share		Previous 1941 Highest
* per share **34	* per share **34 18 **12 13 **52½ 53 **147 **150 160	* per share * 3 18 * 41 45 * 12 13 * 52 ½ 52 ½ * 144 * 150 160	* per share * 13 18 *41 45 *12 13 ½ *52 ½ 52 ½ *144 *150 160	** 12 13½ **12 13½ *52½ 52½ *144 150 **150 160	12 13 14 15 12 13 14 15 150 160	100 2,900 200	United Stockyards Corp	% May 25 1 Jan 7 % Apr 15 14 Jan 19 34% May 20 44 Feb 9 12 July 15 14% Jan 3 41 May 6 54 Aug 31 142 Apr 24 150% Jan 6 147 Apr 30 159 Jan 21	% Dec % Dec 42% Dec 12 May 43% Nov 140 May	1% Jan 1% Jan 1% Jan 62 Sep 16% Jan 64 Sep 157 Jan 162 Oct
**24% 25 **15% 15% **8 **8 **23% 24% **115% 117% **34 34% **50 65 **55 55	*24 25 15 ½ 15 ½ *734 8 ¼ *23 ½ 24 % *115 % 117 ½ 34 34 34 *50 64 *53 ½ 75	13 11 *24 25 16 16 *734 844 *2314 2446 *115% 11714 34 34 *50 64 *531/2 75	25 25 °15 15¾ °7¾ 7% °23¼ 24% °115% 117½ °33 34 °50 64 °53½ 75	25 25 25 15% 15% 15% 15% 15% 15% 15% 24% 24% 23¼ 24% 23½ 33½ 250 64 253½ 75	*34 12 2434 2434 15½ 1534 8½ 8½ *23¼ 24½ *115% 117½ *33 33½ *50 64 *53½ 75	700 40 800 600 300	Vadsee Sales	% Jan 2 11 Jan 30 22 Jan 20 29% Feb 6 14% Jun 25 20% Jan 3 7% Jun 24 11% Mar 2 19 Mar 9 24% Jan 7 112% Jan 12 116% July 15 30 May 1 41% Jan 6 50 July 30 55 Jan 19 55 Sep 12 57 July 10	15 Apr 15½ Dec 8½ Dec 20¾ Aug 5 111½ Dec 39½ Jun 57 Mar	% Aug 31 Dec 34% Jan 15 Mar 28 July 116 Aug 45 July 57 Mar 66 Aug
*21 21% 2 2 33% 33% 115% 115% 15 15% 26 28 27% 28% *76% 79% *122% 130 *7% 8 *20% 21	*21 21% 21% 21% 33% 33% *115 11514 *15½ 16¼ *26½ 28 *27½ 28½ *76½ 82 *122½ 130 8 8 20% 20%	*21 21½ *2 2½ 33% 33% 115 115 16¼ 16% *26½ 27¾ 28 28 *76½ 82 *122½ 130 8 8½ *20½ 21	21 21% 22 2% 33% 33% 115 115 16% 16% 27% 27% 28% 27% 28% 276 28 2122% 130 8 8% 21 22	x20½ 20½ 2 2 31¾ 32½ *115½ 116 *16¼ 16½ 26 27¾ 28½ 28½ *76½ 82 *12½ 130 *8 8¼ 21¾ 22	*1934 2034 1% 174 32 2 32 2 *115 4 116 16 2 1734 26 26 *28 8 28 4 *76 2 82 *12 2 130 *12 2 130 *12 2 22	300	Victor Chemical Works 5 Va-Carolina Chem No per 6% div partic preferred 100 Va El & Pow \$6 pref No par Va Iron Coal & Coke 5% pfd 100 Virginian Ry Co 25 6% preferred 25 Vulcan Detinning Co 100 Preferred 100 Vultee Aircraft Inc 11 \$1.25 preferred No par	18¾ May 26 25½ Jan 19 1 Jan 2 2¼ Sep 9 22½ Jan 8 37 July 21 110¾ May 4 116 Sep 11 14 Jan 3 19 Jan 29 24 Apr 29 31¾ Jan 20 26 May 22 29½ Jan 7 70 Jun 24 96% Mar 5 120 Mar 11 138 Jan 9 6% May 22 10¼ Mar 25 16¾ May 22 25 Apr 1	% Dec 18% Dec 114 Dec 11 Dec 30½ Dec 7 29 Dec 89 Feb 135 Mar	27¼ 8ep 2½ Jan 28¾ July 118½ July 23¾ Seb 42 Jan 33½ Feb 105 Nov 143 Jun
	person of the		Li teles			. 1	W	THE TWO AND THE PARTY OF THE PA		
23 % 23 % 71/2 18 18 % 18 % 18 % 36 % 36 % 36 % 16 % 16 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 %	24 24 % •71/4 71/2 •18 18 18 4 •100 1/4 102 1/4 37/4 37/4 35/4 35/4 •15/4 16 •3 1/4 37/6 •22 23 53/4 57/4 76 76	24 % 24 % 7 % 7 % 18 % 18 % 18 % 18 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 %	23% 24¼ 7¼ 7½ 18 18 96¾ 101¾ 3% 3% 3% 36 37 15½ 16 3¾ 3% % 11 22¼ 22¼ 5% 5¾ *76 77	24¼ 24¾ •7 7% •17% 18 •97% 102½ 3¾ 3¾ 37 37 •15½ 16 •3¼ 3% •5% 18 •22 22¾ •76 77	24 24 ¼ •7¼ 736 17% 18 •97% 102 ½ •33¼ 37½ •15¾ 16 •3¼ 35% •3 ¼ 35% •3 ¼ 35% •3 ¼ 35% •3 ¼ 35% •3 ¼ 35% •3 ¼ 35% •3 ¼ 35% •3 ¼ 35% •3 ¼ 35% •3 ¼ 35% •3 ¼ 35% •3 ¼ 35% •3 ¾ 35% •3 ¼ 35%	700	Wabash RR preferred 100 Waldorf System No par Walgreen Co No par 4½% preferred with warr 100 Walworth Co No par Walk (H) Good & W Ltd No par Div redeem preferred No par Ward Baking Co cl A No par 7% preferred 100 Warner Bros Pictures 5 \$3.85 preferred No par	21¼ July 2 30% Jan 26 6% Mar 25 7½ Jan 17 18 Apr 23 18½ Feb 4 31	6 1 2 2 2 2 4 Pec 5 96 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9% Apr 22% Jan 105% Jan 6% Jan 36 Sep 15% Sep 6% Sep 1% Jun 26% Sep 6% Dec 77 Dec
344 34 * ½ 1 * 2234 25 * 2234 25 * 22 25 * 1534 16 ½ * 12 ½ 13 * 16 16 ½ * 2 3 2 ½ * 16 16 ¼ * 66 69 ½	7/8 7/8 1 *23 25 *23 25 *22 25 ½ *15 3/4 16 7/8 *12 ½ 13 *16 16 7/8 *16 16 6 *66 ½ 69 ½	*% 1 *½ 1 *23 25 *23 25 *22 25½ *15¾ 16¾ *12½ 13 16½ 16½ *2¾ 2¾ 15% 16 *66½ 69½	*% 1 *½ 1 *23 25 *23 25 *22 25 ½ *15 ¾ 16 ½ 13 *16 ½ 16 ¾ 16 ¾ *2 ¾ 2 ¾ *15 % 66 ½ 69 ½	1 1 23 24 23 25 25 25 25 26 22 25 46 16 12 12 12 12 12 12 12 12 12 12 12 12 12	*% 1 *% 1 *23 24 *23 25 *22 25 % *15 34 16 36 *12 36 16 34 *21 22 24 *15 16 69 ½		Receipts \$3 preferred	- 10 100	7 6 Feb 8 25 Feb 2 14 Dec 5 10% Dec	11/4 July 21 1/4 Oct 38 Sep 23 3/4 Jan 17 3/4 July 20 1/4 Jan 25 1/4 July 74 1/5 Jan
*8% 8¾ 42% 42% *56 58 *46 49 108½ 12½ *97 100 *14¾ 11½ *2½ *4½ *34 *4½ *4½ *4½ *4½ *4½ *4½ *4½ *4½ *4½ *4	8¾ 8¾ 8¾ 10 43½ 57 57 57 45 48 108½ 108½ 108½ 109 12½ 97 100 14¾ 14¾ 5½ 14¾ 5½ 14¾ 28¼ 28¼ 28½ 14¾ 14½ 14¾ 14½ 14¾ 14½ 14¾ 14½ 14¾ 14½ 14¾ 14½ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾	*834 8% *42 44 58 58 48 48 *10834 109 *12 13 *97 100 1434 1434 *2 214 *442 576 *58 34 28 2812 1436 1456	8 ³ 4 9 ½ *40 44 59 59 49 49 108½ 108¾ 12 12 97 97 14½ 14¾ 2½ 2¼ *4½ 5½ 18 11 28 28 14½ 14½	9 1/4 9 3/6 *39 44 *59 59 76 49 49 *10 1/4 10 1/4 *95 7/6 99 14 3/4 14 3/4 2 1/6 2 3/6 *4 16 3/4 *2 1/6 3/4 *3 1/6 3/4	876 91/4 *39 44 *59 60 49 491/6 108 108 *10 11 *9576 98 14% 14% *21/6 27/6 27/4 14% 14%	2,500 40 80 180 140 200 100 1,800 300 	West Indies Sugar Corp. 1 West Penn El class A. No par 7% preferred. 100 6% preferred. 100 West Penn Pr Co 4½% pfd. 100 West Va Pulp & Pap Co. No par 6% preferred. 100 Western Auto Supply Co. 10 Western Maryland. 100 4% 2d preferred. 100 Western Pacific 6% preferred. 100 Western Union Telegraph. 100 Westinghouse Air Brake. No par	7½ Aug 28 9% Sep 1 34 Apr 25 91 Jan 2 41½ Apr 27 104 Jan 36 Apr 27 93 Jan 4 102 May 1 113½ Jan 1 12 Sep 16 18 Feb 1 97 Sep 16 104½ Jan 3 2 Apr 28 3½ Jan 26 3½ May 9 16½ Jan 3 2 Apr 28 3½ Jan 26 3¼ May 18 14 Jan 27 23½ Feb 18 28% Sep 8 13% May 27 19¼ Feb 5	22 88 Dec 8 99% Dec 8 89 Nov 9 112 Mar 15 Dec 2 104% Apr 3 15% Dec 7 1% Dec 8 4% Dec 7 . Feb 8 18% Feb	106 1/2 Jan 115 Jan 107 1/2 Jan 117 1/2 Jan 20 1/2 July 107 Oct 29 1/2 July 6 July 1 1/2 May 31 1/2 Nov 24 1/4 July
70% 70% 70% 7155 1156 24 26 25 12 26 12 107 107% 80 82 12 85 85 818 18 19 61 14 62 13 14 13 14 12 12 13 13 14 13 14 12 13 13 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 15 15 16 18 19	70½ 71 115 115 24 26 25½ 26½ 107 107¾ 40 50 82½ 85 60 61½ 13 13½ 12% 12% 13½ 3½ 3½ 14¼ 1% 31½ 50 18 19	71 71 ¼ 114 ½ 115 °24 25 °25 ½ 26 ½ *107 ½ 107 ¾ °40 50 °82 ½ 85 18 ½ 18 ½ 60 60 ⅙ °13 ¼ 13 ½ 13 3 3 ¼ 3 3 ¼ 11 ¼ 1 1 ⅙ °31 ½ 50 °18 19	71 71 *114½ 115 24 24 *25½ 26½ 107½ 107¾ *40 50 *82½ 85 18½ 18½ *60 61½ 13½ 13½ 12¾ 13½ 12¾ 12¾ *35% 4 *1¾ 2 *31½ 50 19 19	71 71% 114½ 114½ 224 25½ 25½ 25½ 25½ 25½ 25½ 207¼ 108% 20 82½ 85 18% 60 60 13¼ 14¼ 112% 13 3½ 3½ 3½ 21¾ 2 13¼ 2 13	71 71% 115 ¼ 115 ¼ 24 ½ 25 ½ 25 ½ 26 107 ¼ 108 % 40 50 82 ½ 85 18 ¾ 18 % 60 60 ½ 13 ½ 14 ¼ 12 % 13 ¼ 3 ½ 4 13 ¼ 13 ¼ 13 ½ 50 18 19 %	3,400 99 100 100 110 1,000 80 300 2,600 600 200	Westinghouse El & Mfg	63% Apr 24 81% Jan 6 109 Aug 5 127 Jan 28 23 Apr 28 29% Feb 2 22 Mar 11 31% Jan 8 100% Jun 6 107% Sep 11 45 Aug 14 50 Apr 18 80 July 9 93 Jan 22 18% Aug 13 27% Feb 4 58% May 9 69% Jan 29 12% July 21 15 Apr 17 12 Jun 25 15% Jan 5 3 Mar 6 4% July 29 11% Apr 29 3% Jan 27 40 May 6 53 Jan 12 15% Apr 23 22% Jan 13	27½ Jun 27¼ Apr 105 Apr 60 Aug 85 Dec 21¼ Apr 58½ Dec 7 10¼ Jan 10½ Dec 2¾ Dec 2½ Dec	105 Jan 141 Mar 34½ Jan 36½ July 112 Aug 65 July 100 Jan 30¾ July 76 Jan 15½ July 17¼ Jan 8¼ July 5% Jan 8¼ July 5% Jan 8¼ July
*1% 2 1% 1% 1% 7% 7% 7% 3% 3% 3% *54% 56% *109% 116 *17% 18% 28 28 *15% 16 120 *103 110	*1% 2 1% 1¾ 7 7% 3% 3% *54½ 56 *109½ 120 *17% 18% 27% 28 15% 15% *115 121 *103 110	176 176 158 158 634 716 334 334 5512 5512 109 12 120 1776 18 14 28 28 14 1534 1534 115 121 103 110	*17% 2 15% 134 71% 71% 33% 33% 56 56 *109 ½ 120 *17% 18 ¼ 28 28 ¼ 15% 15% *115 121 *103 110	2 2 134 134 7 334 334 *54 56 *109 ½ 120 *17% 18 28 ½ 28 ¼ 15 ½ 15 ½ *115 121 *103 110	*17% 2 13% 12% 7 7% 33% 33% *55 56 *109 ½ 120 *17% 18 28 % 28 % 15% 16% *115 121 *103 110	300 2,500 1,000 1,300 200 6,000 1,000	Wilcox Oil & Gas Co	1½ Apr 15 2¼ Jun 18 1¾ Aug 12 1¾ Jan 3 4% Apr 29 7½ Aug 24 3¾ Sep 14 6¾ Jan 20 54½ Sep 11 73¾ Jan 13 107½ Jun 1 108½ July 7 17½ Aug 26 24 Jan 7 21½ May 6 29¼ July 31 14½ Jun 22 21¾ Jan 28 118½ May 27 125 July 28 107 Aug 25 117 Mar 3	1% Dec 1½ Apr 3% Apr 4% Dec 60½ Dec 109½ Oct 19% Dec 23% Dec 16 Dec 98 Mar 85 Jan	2% May 2% Jan 6% Dec 7 Sep 77 Sep 115 Sep 115 Jan 25% July 147 Aug 130 July 73% Aug
*43½ 45 *47 47¾ *87 95 *51 53½	*43½ 45 *47 47¾ *89 95 *51½ 53½	*43½ 45 47½ 47½ *89 95 52% 52%	*43½ 45 *47 48 *89 95 52½ 52½	45 45 *47 47% *91% 95 *50% 53	*43½ 46 *47 48 *91½ 95 *50½ 53	100	Prior pfd 4½% series 100 Prior pfd 4½% Conv series 100 Wright Aeronautical No par Wrigley (Wm) Jr (Del) No par	42 ¼ Jun 17 54 Jan 26 44 Jun 9 57 ¼ Jan 26 80 Jun 23 104 Jan 15 39 Apr 24 62 Jan 5	50% Dec	73 ¼ Aug 75¾ Aug 122 July 60 Jan
			Q-A PARTY				,			
*17¼ 18¼ 11 11 *120 122 *6 6¾ *29 29½ *84¼ 84¾ *7¾ 8	*18 18 ¼ 10% 10% 120 120 *6 6% *29 % 29 ½ 84 ¾ 84 ¾ 8 8	18 18 x10¾ 11 °119 120 °6 6¾ 29¼ 29¾ 84¼ 84% 8	18 ¼ 18 ¼ 10 % 10 % 10 % 120 120 6 ¼ 6 ¼ 29 % 29 % 84 ¼ 84 % 8 ¼ 8 ¼	*18 ½ 18 % *10 % 10 % *119 122* 6 % 6 % *29 % 29 % *84 % 84 % 8 8 %	1834 18% 10% 1134 119 122 6 64 29% 29% 84% 84% 8 8	700 6,300 40 300 2,000 2,000 1,800	Yale & Towne Mfg. Co	15% Jan 2 20¼ July 27 10½ Apr 28 13½ Jan 14 111½ Jan 3 121 Aug 17 5 Apr 23 7½ Jan 19 28¼ Jun 3 37½ Jan 19 78 Jan 12 86 Sep 1 7 May 14 12¼ Jan 5	1014 Dec 10914 Dec 514 Dec 29 Dec	22½ Jan 17½ Jan 120 Jan 120 Jan 42½ Jan 42½ Jan 95 Aug 18¾ Jan
*13% 14%	14½ 14½ 1% 1%	14 14 14 14 16 1% 2 1/6	*14 14% 2% 2%	*14 14% 2% 2%	14½ 14½ *2 2½	300 7,900	Zenith Radio CorpNo per Zenite Products Corp1 m Union Premier Food Stores, Inc. g 1	8% Feb 19 14% July 9 1% May 21 2% Jan 26	Chinese dell'artic	15% Apr 3% Oct

*Bid and asked prices; no sales on this day. ‡ In receivership. a Deferred delivery. b Name changed from Union Premier Pood Stores, Inc. g Name changed from Gene, al Theatres Equipment. a New stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. 1 Called for redemption. †Unit of trading reduced from 100 to 10 shares.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS Co New York Stock Exchange Week Ended Sept. 18	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange Week Ended Sept. 18	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
U. S. Government Treasury 4 1/45 1947-1952 Treasury 45 1944-1954 Treasury 3 1946-1956 Treasury 3 1946-1947 Treasury 3 1948-1947	A-O J-D M-S J-D	- *114.24 114.27 - *106.24 106.27 - *108.30 109.1		114.14 116.2 106.26 108.27 109.17 110.8 102.21 104	△ Colombia Mtge Bank 6 1/2 1947 △ Sinking fund 7s of 1926 1946 △ Sinking fund 7s of 1927 1947 Copenhagen (City) 5s 1952 25-year gold 4 1/2 1953	A-O M-N F-A J-D M-N		*27 *27 *27 *28% 29 *26½ 27¾	3	25 1/4 29 1/4 25 1/4 31 25 1/4 29 18 1/4 32 1/4 17 1/4 30
Tre: 'ary 3 1/45 1943-1945 Tres : try 3 1/45 1944-1946 Tres sury 3 1/45 1946-1949 Treasury 3 1/45 1949-1952 Treasury 3 1/45 1946-1948	A-O J-D J-D	*102.21 102.23 103.26 103.25 103.26 *107.11 107.13 110.21 110.21	7	102.23 104.20 103.25 105.20 107.7 108.14 109.14 110.29	△Costa Rica (Rep of) 7s	M-N M-S F-A F-A	=	*16¼ 18¾ *100 *102%	11 - 15 m	12½ 18¾ 99½ 101 102% 102¾ 100 103%
Treasury 2%s 1951-1955 Treasury 2%s 1955-1960 Treasury 2%s 1945-1947 Treasury 234s 1948-1951	J-D M-S M-S M-S M-S	*106.30 107.1 110.15 110.15 e109.24 e109.24 e109.24 *105.5 105.7 *107.12 107.14	1	107.4 108 109.5 110.28 107.29 110.17 105.9 106.9 107.16 107.30	4½s external debt 1977 Sinking fund 5½s 1953 APublic wks 5½s 1945 ACzechoslovakia (Rep of) 8s ser A.1951	J-D J-J J-D A-O	75	74½ 75¾ 104¾ 104¾ °108 110 °18½ 24	14 2	68 1/2 83 100 1/4 107 102 1/2 115 15 21
Treasury 24s 1951-1954 Treasury 24s 1956-1959 Treasury 24s 1958-1963 Treasury 24s 1960-1965	J-D M-S J-D	- *108.6 108.8 - 109.2 109.4 - *100.8 109.10 - 109.26 109.28	77	107.2 108.31 168.15 109.25 108.16 109.31 108.16 110.18	△Sinking fund 8s series B	J-J F-A A-O	46	*18½ 24 45½ 46 *37½ 38½ 33¼ 34	42	20 20 29 48 1/2 26 1/4 42 22 1/8 35 1/8
Treasury 2½s 1945 Treasury 2½s 1948 Trecsury 2½s 1949-1953 Treasury 2½s 1950-1952 Treasury 2½s 1952-1954	J-D M-S J-D M-S	*104.26 104.28 *106.26 106.28 *106.5 106.7 *106.15 106.17		104,31 105.25 106.17 107.7 105.24 106.23 106 107.2 103.6 104.6	\$△Dominican Rep Cust Ad 5½s1942 \$△1st series 5½s of 19261940 \$△2d series sink fund 5½s1940 Customs Admin 5½s 2d series1961	M-S A-C A-O M-S	 71	68½ 72 70 70	7. 2. 18	63 73 ½ 59 70 61 69 % 63 73 ½
Treasury 2½s 1956-1958 Treasury 2½s 1962-1967 Treasury 2½s 1967-1972 Treasury 2½s 1951-1953	M-S M-S J-D M-S J-D	*103.4 103.6 100.12 100.11 100.14 101.5 101.5 101.6 *104.27 104.29	46 11	102.18 103.14 100.4 100.17 100 101.17 103.14 105.16	5½s 1st series 1969 5½s 2d series 1969 △El Salvador 8s ctfs of dep 1948 △Estonia (Republic of) 7s 1967	A-O A-O J-J J-J		161/4 161/2	10	61% 70 65 70 8 16½ 6% 13%
Treasury 2 4s 1952-1955 Treasury 2 4s 1954-1956 Treasury 2s 1947 Treasury 2s Mar 15 1948-1950 Treasury 2s Dec 15 1948-1950	J-J J-D J-D M-S J-D	*101.1 101.4 *105.6 105.8 *104.4 104.6 *101.6 101.8 104.5 104.5	10	100.24 101.21 103.27 105.21 104.5 104.27 101 102 103.27 104.24	Finland (Republic) extl 6s 1945 French Republic 7s stamped 1949 7s unstamped 1949	M-S J-D		°66 98 °84% 98 °84%		65 85 66 85 82 85
Treasury 2s Sept 15 1949-1951 Treasury 2s Dec. 15, 1949-1951 Treasury 2s 1951-1955	J-J M-S J-D J-D J-D	*110.11 110.13 *108 100.10 e100.8 e100.8 100.2 100.3	 1 11	100.9 101.5 100.11 100.20 100.4 100.6 100 100.22 102.22 103.24	Greek Government—	Ξ	Ξ	*8 16½ 8 8	-5	8¼ 9 6½ 9½
Treasury 2s1953-1955 Pederal Parm Mortgage Corp—	1 1000	-103.12 103.14	a barrat		AHaiti (Republic) s f 6s series A_1952 Helsingfors (City) extl 6½s1960	A-0		*61 % 65 *60	= =	55 66 ½ 47% 62
3 1/4 s 1944-1964 3 s 1944-1949	M-S M-N	*103.13 103.15 *103.12 103.14		103.23 104.20 103.17 104.25	Irish Free State extl s f 5s1960	M-N		*76% 82		69 78
Home Owners' Loan Corp— 3s series A1944-1952 1½s series M1945-1947	M-N J-D	*103.10 103.12 *101.9 101.11	00 ma	103.19 104.23 101.10 101.10	△Jugoslavia (State Mtge Bk) 7s1957	A-0		61/2 61/2	1	514 6%
New York City	1 100	10 10 PE.		forest transfer	AMedellin (Colombia) 6½s1954 Mendoza (Prov) 4s readjusted1954 Mexican Irrigation—	J-D	14%	12¾ 14⅓ 80½ 80½	12	8 14 % 72 82 %
Transit Unification Issue— 8% Corporate Stock1980	J-D	102% 102% 102%	110	981/2 108	△4½s stamped assented1943	M-N		*534 6%		5 5%
Foreign Govt. & Municipal Agricultural Mtge Bank (Colombia)— AGtd sink fund 6s	P-A A-O M-S	*39 42 *39 44 *37 1/6		25 43 25 ½ 42 32 ¼ 32 ¼	△Mexico (US) extl 5s of 1899 £ 1945 △Assenting 5s of 1899 . 1945 △Assenting 4s of 1904 . 1954 △Assenting 4s of 1910 . 1945 §△Treasury 6s of 1913 assent 1933	9-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	71/4	6% 7% 6% 7% 6% 7% 6% 7%	140 18	5% 7% 5% 7% 5% 7%
Antioquia (Dept) coll 7s A	777700	13½ 13 13½ 13¾ 12% 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾	5 10 3 8 11 13	10% 14% 10% 14% 11 14% 10% 14% 10% 14%	Minas Geraes (State) △Sec external s f 6½s 1958 △Sec external s f 6½s 1969 △Montevideo (City) 7s 1952 △6s series A 1969	M-8 M-8 J-D M-N	15%	15¾ 15¾ 15¼ 15¾ °83	12	9% 17% 10% 17% 75 85 70 80
AExternal sec s f 7s 3rd series_1957 Antwerp (City) external 5s1958 Argentine (National Government)—	J-D	13 13% 27 31%	16	18% 29%	New South Wales (State)— External s f 5s1957	F-A	201	80 80	1	44 83% 48 86
8 f external 4½s 1948 8 f conv loan 4½s 1971	M-N M-N	91¼ ,91¼ 91¼ 79½ 79½ 80⅓	21	88 95 71% 80½	External s f 5s	P-A	96 1/a 96	*80% 84% 96% 96% 96 96	1	83% 96% 84 96
8 f exti conv loan 4s Peb	A-O J-J	71¼ 71¼ 72¼ 71½ 71¼ 72% 73½ 73½ 74¼	73 89 24	65% 74% 65 74% 38 76	External sink fund 4½s 1956 External sink fund 4¼s 1965	M-8 A-O F-A	59	62% 62% 57% 59 *58% 63	9	53 62% 51% 59 50% 59
External 5s of 1927 1957 External g 4½s of 1928 1956	M-S M-N	67% 66% 68	8 25	38 76% 36% 69	4s sink fund extl loan 1963 Municipal Bank extl s f 5s 1970	J-D	= 1	*56 69	THE LAND	50 60
Belgium external 6 1/2 1949 External s f 6s 1955	M-S J-J	991/2 993/4 993/4	6	83 99 % 83 99 %	Oslo (City) sink fund 4½s1955 APanama (Rep) extl s f 5s ser A_1963	A-O M-N	45 T	50% 50%	aur 2	27½ 50½ 64% 65
External s f 7s1955 \$\triangle Brazil (U S of) external 8s1941 \triangle External s f 6\(\frac{1}{2} \)s of 19261957	J-D J-D A-O	32 1/4 31 5/6 32 1/2 31 1/4 30 3/4 31 3/4	3 36 25	83 100 22% 36% 18% 34	Stamped assented 5s1963 Stamp mod 31/4s ext to1994	M-N J-D	671/2	*55% 70 67½ 67%	3	57% 65 57% 68%
ΔExternal s f 6½s of 19271957 Δ7s (Central Ry)1952	J-D	31 1/4 30 3/4 31 1/2	79 11	18% 34 19% 34%	Ext sec ref 3½s series B1967 ΔPernambuco (State of) 7s1947 ΔPeru (Rep of) external 7s1959	M-8 M-8 M-S	121/2	*103 ¼ 106 12 ½ 12 % 12 ¼ 13 ½	8 53	101 ½ 104 8 ½ 14 % 7% 15%
Brisbane (City) s f 5s	M-S F-A J-D	*65 *65 71 71		37 67 1/2 36 1/2 70 44 71	△Nat loan extl s f 6s 1st ser1960 △Nat Loan extl s f 6s 2d ser1961	J-D A-O	13 % 13 ¼	12½ 13½ 12½ 13½	100	7 15%
Buenos Aires (Province of)— A6s stamped————————————————————————————————————	M-S M-S	62 1/4 62 1/4 62 1/4	19	56 64%		A-0 A-0	=	*81/4 97/4	=	7% 8
Refunding s f 4%-4%s1976 External readj 4%-4%s1976	F-A A-O	62% 62% 63½	3	56 66 % 57% 67	△Stabilization loan s f 7s1947 △4½s assented	A-0 J-J		*14% 23 *8¼ 8½ 9½	-5	14 15 5% 9% 7% 10%
External s f 4½-4%s-1975 3% external s f \$ bonds-1984	J-J	*66 66½ 46 46	5	59 68 % 43 49 %	Δ4½s assented1963 ΔPorto Alegre (City of) 8s1961 ΔExternal loan 7½s1966	J-J J-J		15 15 15 14%	3 2	5% 10% 9% 16% 8% 16
Canada (Dom of) 30-yr 481960 5s1952 10-year 2½s1945	A-O M-N F-A	106¼ 106¼ 106½ 101% 101% 101% 100% 100½	2 23 20	103¾ 107% 100% 102% 98% 100%	Prague (City of Greater) 7½s1952 Queensland (State) extl 6s1947	M-N F-A		*171/8 223/8 *761/2 83	1	10% 19% 50% 79%
25-year 31/48 1961 7-year 21/48 1944	1-3	1011/4 1011/2 1001/4 1001/8	5	97% 101% 98% 100%	△Rio de Janeiro (City of) 851946 △Extl sec 6½81953	A-O F-A		15% 16¼ 13¼ 13¼	35 11	10 161/4 8% 141/2
30-year 3s1967 30-year 3s1968 ACarlsbad (City) 8s1954	J-J M-N J-J	97¾ 97¾ 97¾ 97¼ 97½	21 8	93% 97% 93% 97% 5 5	Rio Grande do Sul (State of)— Ass exti loan of 19211946 Ass external sink fund gold1968	A-0 J-D		17% 17¼ 14% 15%	10	10% 18% 8% 16%
△Chile (Rep) External s f 7s1942 △7s assented1942 △External sinking fund 6s1960	M-N M-N A-O	18¼ 17% 18½ 19¼ 20	13	15 19 19 13 13 18 1/2 13 18 1/4	Δ7s external loan of 19261966 Δ7s municipal loan1967	M-N J-D	35	15¼ 15½ *14½ 16	9	9% 16% 10% 16%
△6s assented1960 △Extl sinking fund 6sFeb 1961	A-O F-A	17¼ 18¾ 19¼ 19¼	92	12% 18% 13% 19¼	Santa Pe external sink fund 4s1964 ASao Paulo (City of Brazil) 8s1952	M-8 M-N	AST STATE	68½ 68½ 17¾ 17¾	1	62% 71 11% 18%
Δ6s assentedFeb 1961 ΔRy external s f 6sJan 1961 Δ6s assentedJan 1961	J-J	17½ 18¼ 19¼ 19¼ 17½ 18¾	31 1 88	12% 18¼ 15¼ 19¼ 13¼ 18%	A6½s exti secured s f	M-N J-J J-J	421/4	16% 16% 42% 42% 31 31	1 7	11 16% 32 42% 26% 31
ΔExtl sinking fund 6sSep 1961 Δ6s assentedSep 1961 ΔExternal sinking fund 6s1962	M-S M-S A-O	18½ 19 19¼ 17½ 18½ *19¼	23	14¾ 19¼ 13¼ 18½	Δ7s extl water loan1956 Δ6s extl dollar loan1968	M-S J-J	31	29¾ 29¾ 30½ 31	5	25 30 20% 31 54% 66
△6s assented1962 △External sinking fund 6s1963	A-O M-N	18½ 18 18½	11	15½ 18¼ 13 18½ 13% 18½	§ \(\text{Secured} \) \(\text{S} \) 1940 Serbs Croats & Slovenes (Kingdom)—	A-0		6134 62	3	
Δ6s assented1963 ΔChile Mortgage Bank 6½s1957	M-N J-D	18% 17% 18%	13	13 18%	△8s secured external 1962 △7s series B sec extl 1962 △Silesia (Prov of) extl 7s 1958	M-N M-N J-D	61/4	61/8 61/2 *61/8 7 *51/2 7	25	4% 7% 4% 7% 4% 6%
△6½s assented 1957 △Sinking fund 6¾s 1961 △6¾s assented 1961	J-D J-D J-D	16 % 17 % 18 18 17 16 % 17 %	29 2 36	12% 17¼ 13 18	Δ4%s assented 1958 Sydney (City) s f 5%s 1955	J-D F-A		*51/2 71/4	=	4% 6% 4% 6% 40% 71
AGuaranteed sink fund 6s1961 A6s assented1961	A-0 A-0	17 *18¼ 17¼	26	13 17% 12% 16% 12% 17%	△Uruguay (Republic) extl 8s1946 △External sink fund 6s1960	F-A M-N	2 U	*75 *75		71% 71% 73 76
AGuaranteed sink fund 6s1962	M-N M-N M-S	17% 18% 16¼ 16% 16 16	5 9 3	14½ 18½ 13 16½ 14 16	AExternal sink fund 6s1964 334s-4-4½s (\$ bonds of 1937)— External readjustment1979	M-N M-N	571/2	*75 80 571/6 571/2	46	71% 74% 53% 59%
Δ7s assented	M-S J-D	15% 15¼ 16¼ °12¾	31	11% 16% 12 15%	External conversion 1979 3%-4%-4% extl conv 1978 4-4%-4%s extl readjustment 1978	M-N J-D		*54 57 *53 57 *58½ 59½	=	51% 57% 51% 57% 54 60%
Δ6s of 1928 Oct 1961 Δ6s of 1927 Jan 1961 3s external s f \$ bonds 1970	A-0 J-J A-0	48 47 4 48 4 48 47 4 48 4 36 4 35 6 36 4	7 8	39¾ 48½ 37¾ 48½	3½s extl readjustment 1984 \[\Delta Warsaw (City) external 7s 1958	J-A F-A		°45 52 °6 7		41% 47 4% 7 3% 7
For footnotes see page 1033.	i begiena	-150 to 100 pm 48 307	32	2914 3714	Δ4½s assented1958	F-A		*6 714		

NEW	YORK	BOND	RECORD
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Control and of 1971	BONDS New York Stock Exchange	Interest	Friday	Week's Range or Friday's	Bonds	Range Since	BOND S New York Stock Exchange	Interest :	Friday Last	Week's Range or Friday's	Bonds	Range Since
See and A submerted 10	Railroad and Industrial Companies	Period	Sale Price				Canadian Northern Ry deb 61/2s1946	3-3	0-2	Low High 111 1111/2	No. 15	Low High 108 111 111 1111 1111 1111 1111 1111 11
April 1995 1	\$\Delta 5s series A unstamped1953 AStamped1953 Adams Express coll tr gold 4s1948	J-D M-S	6-21-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	50 50		44% 62% 100% 101%	Coll trust 4½s 1946 5s equipment trust ctfs 1944 Coll trust gold 5s 1954	M-S J-J J-D	99%	99 1/2 99 3/4 *105 3/4 105 3/4 94 1/2 94 3/4	53	89% 99% 103 105%
Scheen Permit in one filts 181 45 181 18	10-year deb 4 1/4s stamped 1946 Ala Ot Southern 1st cons A 5s 1943	P-A J-D	Sept Division	*105 % 108 ¼ *104 ½ 104 %	to the last to	102 106%	Carolina Central 1st gtd 4s1949 Carolina Clinch & Ohio 4s1965	U-J	57	57 57	12 (12 2	47 59
April	Alabama Power 1st mtge 3½s1972 Albany Perfor Wrap Pap 6s1948 6s with warrants assented1948	A-0 A-0	E	*56 66 *561/a 65		54 63 55 62	Cart & Adir 1st gtd gold 4a1981	F-A	D-America	48 48	SEST SELECT	99 102 14 42% 55
Second Company Seco	3½s registered1946 Alleghany Corp— 5s modified1944	A-O F-A	90%	*89½ 93 89½ 90¼	287	85 90 78 92	ACent Branch U P 1st gold 4s1948	J-D	30	30 30 1/2	17	23 3016
Adhesis De la control o de la control de la	5s modified1950	A-0 A-0	51	57 57 ½ 51 52	17	41 59	ΔConsol gold 5s1945 ΔRef & gen 5½s series B1959 ΔRef & gen 5s series C1959	M-N A-O A-O	20 7%	19 % 20 % 6 % 8 6 % 8	326 156 328	10% 20%
The Property Style 180 24 25 25 25 25 25 25 25	Allied Stores Corp 4½s debs1951 Allis-Chalmers Mfg conv 4s1952 Am & Foreign Pow deb 5s2030	M-S M-S	108	108 108 68% 73½		105% 108% 59% 73½	A Mobile Div 1st gold 5s	J-J		17% 18%	10	11 16%
School of Part Section 1960 197	Am Internat Corp conv 5½s 1949 American Telephone & Telegraph Co.— 3¼s debentures 1961	J-J A-O	99%	99 99 1/2	11 35	93 101% 105% 108%	‡ Central of N J gen gold 5s 1987 5s registered 1987 AGeneral 4s 1987	J-J	20 18%	19½ 21 18 18% 18% 19	376 236	13% 21 14 18% 12% 19%
Through from the control of the cont		M-S A-O	101	106% 107%	91	106 1091/4	Central N Y Power 3%s1962 Central Pacific 1st ref gtd gold 4s_1949	A-0		1081/2 1081/4	15	107 108%
The Authority Parts & Perro 1992 1995	Am Type Founders conv deb 1950 Am Wat Wks & Elec 6s series A 1975 Anglo-Chilean Nitrate deb 1967	- M-N Jan	92	91½ 92 *46¾ 52	20 T + 5500	87 108 34 46	Through Short L 1st gtd 4s1954 Guaranteed gold 5s1960	F-A	71% 55%	71 71% 55% 56%	3	62 72 1/2
Champing A Bank 79— 100	Ark & Memphis Ry Bdge & Term 5s 1964 Armour & Co (Del) 4s B1955	M-S F-A	100 1/2	100 104 104 14	104	99 1/4 101	Champion Paper & Fibre— S 1 deb 13/4s (1935 issue)1950	M-S		105 105	1	104% 105%
Core words and Fill 1980	Adjustment gold 4s1995	Nov	100	*911/2 98	A CONTRACTOR	88 1/4 93	Chesapeake & Ohio Ry— General gold 4½s1992	M-S	130	1293/4 130	8	126 130
Col. Act 18 of via A 1900 Act	Conv gold 4s of 19091955 Conv 4s of 19051955 Conv gold 4s of 19101960	J-D J-D J-D		104 104 103¾ 104 •100		101 104 101 104 ½ 97½ 100%	Ref & impt M 3½s series E1996 Potts Creek Br 1st 4s1946 R & A Div 1st cons gold 4s1989	F-A J-J J-J	104	103 104	8	100% 104
A. Charlet A. L. is the A 1844 A 1845 A	Cal-Ariz 1st & ref 4½s A1962 Atl Knox & Nor 1st gold 5s1946	M-S J-D		1111/4 1111/4	ī	109% 111%	AChicago & Alton RR ref 3s1949 Chicago Burlington & Quincy RR—	A-0	23%	22% 23%	DILLED NO.	13 23%
Downer of the Part 1906 1907 1014 1020 1020	Atl & Charl A L 1st 4½s A1944 1st 30-year 5s series B1944 Atlantic Coast 1st cons 4sJuly 1952	J-J M-S	821/2	103 103 103 ½ 103 ½ 81 83	233	101 104 1/4 74 83 1/2	Illinois division 3 \(\frac{1}{2} \)		96 921/4	88 88 94% 96 92 92¼	10 76	81 ½ 88 90 96
He Charles Reference (18 2-) B B Charles Reference (18 2-) Lin mage gold at Refe	10-year coil tr 5sMay 1 1945 L & N coll gold 4sOct 1952 Atlantic & Danville Ry 1st 4s1948	M-N M-N J-J	102 31 72 1/2	101% 102% 70% 73 32% 33%	332 213	24% 102% 63½ 73 30¼ 40	General 4s	F-A	671/4	66 1/2 67 1/2	58	73 % 83 ½ 63 % 72 %
County C	Atl Gulf & W I SS coll tr 5s1959 Atlantic Refining deb 3s1953	J-J	1041/4	100 100 104¼ 104¼	6 5	95 ½ 100 ½ 102 106	△Gen mtge inc (conv)1997 Chicago & Erie 1st gold 5s1982 Chicago Gt West 1st 4s series A1988	M-N J-J	116½ 67½	116½ 116½ 67% 67½	17	116½ 123 61½ 68%
March 1985 A. A. A. B. B. B. B. B.	Waltimore & Ohio DD	В			1000 Be 1011 180 - 16010	gant property	‡△Chic Ind & Louisville ref 6s A_1947 △Refunding gold 5s series B1947	3-7	30	30½ 30½ 29¾ 30½	3 22	30½ 38 28 36
Chicago Alles at 1.5 to Chicago Alles at	1st mtge gold 4sJuly 1948 Stamped modified bonds— 1st mtge gold (int at 4% to			57% 58%	75	52% 62%	Alst & gen 5s series A1966 Alst & gen 6s series BMay 1966	M-N J-J	8%	8¾ 9 9 9¾	66 35 15	6% 10% 7% 11
The first of the series of the	Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser C (int at 1%%	J-D	29	29 2934	258	2414 3914	△Gen 4s series A	J-J	43%	42% 44%	228 27	32% 481/2
Age of a series of the series	Ref & gen ser D (int at 1% to Sep I 1946) due2000 Ref & gen ser F (int at 1% to	M-S	29	28 3/4 29 1/2	233	24% 39%	△Gen 4½s series EMay 1 1989 △Gen 4¾s series FMay 1 1989 ‡Chic Milw St Paul & Pac RR—	1-1	44 ½ 44 %	431/2 441/8	56 18	34 53% 34% 53
Sewed Div Lat M (int at 3 19% 1900 1.7 461% 461% 18 5.16% 241% 248%	Pgh L E & W Va System— Ref gold 4s extended to 1951	F-A	23%		317	18% 4214	Conv adjustment 5sJan 1 2000	A-O	41/8	3% 4%	2,010	1% 4%
anger & Acoustick RB 115 5- 1343	S'west Div 1st M (int at 31/2 % to Jan 1 1947) due1950	3-3	4014		96	34% 48%	4 General gold 3½s1987 3½s registered1987 4 General 4s1987	M-N M-N	32%	32% 32% 33 34%	26 173	22 32% 34%
cenh Greek extl 1st gold 3\%s. 1801 A-O 105 1284 1295	Bangor & Aroostock RR 1st 5s 1943 Con ref 4s 1951 4s stamped 1951 Pattle Crock & Sturgia 1st gtd 3s 1989	1-7	601/4	59¼ 60¼ 58% 60¼		48 60¼ 49 60¼	ΔStpd 4s n p Fed inc tax1987 ΔGen 4%s stpd Fed inc tax1987 ΔGen 5s stpd Fed inc tax1987	M-N M-N M-N	34%	32 % 34 % 35 ¼ 35 ¼ 36 %	76 107 170	23 34% 22% 35% 23 36%
semeficial Indus Loan 24% 1950 4-D 99 99% 99% 99% 99% 99% 99% 99% 99% 99%	Beech Creek extl 1st gold 3½s1951 Bell Telep of Pa 5s series B1948 1st & ref 5s series C1960	A-O J-J A-O	105	*78 85 104% 105½	-	72% 83½ 104¾ 108%	\$\triangle \text{Sectured 6\forall s} = \frac{1936}{\triangle 184} \text{Sectured 6\forall s} = \frac{1936}{\triangle 184} \text{May 1 2037} \text{Alst & ref 4\forall s stpdMay 1 2037}	J-D J-D	24 23%	40½ 42½ 32½ 34 22 24	79 227 411	26 42½ 14% 24 13% 24
Consol mings 3 Vas series P. 1889 J.J. 102's, 102's 102's 8 102's	Beneficial Indus Loan 2¼81950 2%3 debentures1956 Beth Steel 3½s conv debs1952	J-D A-O A-O		*96% 97% 102% 103		96% 98 102½ 105%	\$\(\text{\text{Conv } 4\% \text{s series } \text{\text{A}} \) \$\(\text{\$\text{Chicago Railways 1st 5s stpd} \)	M-N	3%	3 3%	1,457	11/4 3%
Sandy 1st mips 4s. 1944 J-D	Consol mtge 3½s series F1959 Consol mtge 35 series G1960 Consol mtge 3½s series H1965	F-A F-A		100 100	12	98% 102 101 105	‡∆Chic R I & Pac Ry gen 4s1988 ∆Certificates of deposit ‡ ARefunding gold 4s1934		27 16 %	27 29% 15½ 16%	1,734	18 29% - 9% 16%
1st gold 4\(\) series RH.	Big Sandy 1st mtge 4s 1944 Blaw Knox 1st mtge 3½s 1950 Boston & Maine 1st 5s A C 1967 1st M 5s series H 1955	F-A M-S		102 % -75 *74 75 88 89		101 102¾ 74 79	\$△Secured 4½s series A	M-S M-N J-D	1738 456	17 1734 334 5 *69 7136	515	10¼ 17¾ 1½ 5 68 80
C	1st gold 4%s series JJ 1960 1st mtge 4s series RR 1960 AInc mtge 4%s ser A July 1970	A-O J-J M-N	73	*70 803% 72 73 37 38	215	74 75 ½ 66 ½ 76 29 ½ 43 ¼	Memphis Div 1st gold 4s1951 Chic T H & Southeastern 1st 5s1960 Income guaranteed 5sDec 1 1960	J-D J-D M-S		52 52 64 64 *481/4 50		59 68 45½ 54
1st lien & ref 6s series A 1947 M·N 102½ 100½ 102½ 77 88½ 108 108 109 109½ 107½ 108 71 108 108 108 108 105 1.50 J-D 80 81 41 72½ 88½ 105 1st lien & ref 5s series B 1957 M·N 96% 96 96% 24 88½ 105 113 114½ 115% 115% 115% 115% 115% 115% 115% 115	Bklyn Edison cons M 31/48	M-N F-A		108 108 108 100%	6	107 108% 100% 100%	Chicago Union Station— 1st mtge 3%s series E1963	3-3	108	108 108%		105% 108%
Iffaio Nieg Elec 3½s series C. 1967 J-D	1st lien & ref 6s series A1947 Debenture gold 5s1950 1st lien & ref 5s series B1957	M-N J-D M-N	96%	100½ 102½ 80 81 96 96%	41 24	98 ½ 108 72 ½ 88 ½ 88 ½ 105	Chic & West Indiana com 4s 1952 1st & ref 41/4s series D	J-J M-S A-O	95 97% 41½	95 96 97½ 98 41½ 44	25 27 27	92½ 96% 94½ 99¾ 36 50
3% to 1940) due	Buffalo Niag Elec 3½s series C1967 Buffalo Rochester & Pgh Ry— Stamped modified (interest at	J-D	11		240	110% 110%	‡∆Choctaw Ok & Gulf cons 5s	M-N P-A J-D	2.77	28 28½ 109¾ 109¾	8 5	17 28½ 106¾ 109¾ 109¾ 111
ACertificates of deposit	3% to 1946) due1957 ‡Burlington Cedar Rap & Nor— §∆1st & coll 5s1934	A-O	91/4	8% 9%	227	5% 9%	Cin Leb & Nor 1st cons gtd 4s1942 Cin Union Term 1st gtd 3½s D1971 1st mtge gtd 3½s series E1969	M-N F-A	1101/4	109 1/2 110 1/4 112 112	13	108 % 110 % 110 112
C Ref & impt 4½s series E 1977 J-J 47% 47¼ 48% 136 42¼ 53½ Cin Wab & M Div 1st 4s 1991 J-J 46¾ 64¾ 49 44 52½ St L Div 1st coll tr gold 4s 1990 M-N 64½ 64 64¾ 20 64 7€½ Cleveland Elec Illium 3s 1970 J-J 107 107¼ 16 104½ 108¾ Cleveland Elec Illium 3s 1970 J-J 107 107¼ 16 104½ 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 16 104½ 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 16 104½ 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 16 104½ 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 16 104½ 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 16 104½ 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 16 104½ 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 16 104½ 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 16 104½ 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 16 104½ 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 108 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 108¼ 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 108 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 108 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 108¼ 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 108 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 108¼ 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 108¼ 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 108¼ 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 108¼ 108¼ 108¼ 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 108¼ 108¾ Cleveland Elec Illium 3s 1970 J-J 107¼ 108¼ 108¼ 108¼ 108¼ 108¼ 108¼ 108¼ 108	Bush Terminal 1st 4s1952 Consolidated 5s1955	A-0 J-J	601/4	8 9 81% 81% 59 60%	160 2 25	5¼ 9 78 83½	Cleve Cin Chic & St Louis Ry— General gold 4s————————————————————————————————————	J-D	in it	701/2 701/2	59	65 76 85 86
Cleveland & Pittsburgh RR					1000 p		Ref & impt 4½s series E1977 Cin Wab & M Div 1st 4s1991 St L Div 1st coll tr gold 4s1990	J-J J-J M-N	641/2	471/4 48% *463/4 49 64 643/4	20	42¼ 53½ 44 52½ 64 75½
Guaranteed gold 5s July 1969 J-J 108 108 108 108 108 108 108 108 108 108	California-Oregon Power 4s1966 Canada Southern cons gtd 5s A1962 Canadian National gold 4½s1957	A-0 J-J		78½ 78½ 109¼ 109%	7 8 8	78 85 104 109%	Cleveland & Pittsburgh RR— General 4½s series B————————————————————————————————————	A-0	Part B	inati		
Guaranteed gold 4½s 1956 F-A 109½ 109½ 109½ 1 103½ 109½ Gen & ref 4½s series B 1981 J-J 105 108	Guaranteed gold 5s. July 1969 Guaranteed gold 5s. Oct 1969 Guaranteed gold 5s. 1970 Guaranteed gold 434s. 1955	A-O F-A	-	112 112 111¾ 111¾ 109% 110½	7 1 .	107% 112 108 111%	Series B 3½s gtd1942 Series C 3½s gtd1948 Series D 3½s gtd1950	M-N F-A	11 3	106		
For footnotes see page 1033.	Guaranteed gold 4½s1956 Guaranteed gold 4½s1951	F-A	109%	09 1 109 1/8	1 2	103% 109%	Gen & ref 41/2s series B1981	3-3	1.044.0	105	22	

NEW YORK BOND RECORD

BONDS	SERVE VE	Friday	Week's Range			BONDS		Balds -	Week's Range		
New York Stock Exchange Week Ended Sept. 18 Cleve Union Term gtd 5½81972	Interest Period	Last	or Friday's Bid & Asked Low High 761/2 771/2	Bonds Sold No.	Range Since January 1 Low High 75% 84	New York Stock Exchange Week Ended Sept. 18	Interest Period	Last		Bonds Sold No.	Range Since January 1 Low High
1st s f 5s series B gtd	A-0 A-0 J-D	66½ 61¼	65% 66% 60% 61% *103%	80	63% 71% 58% 66%	Hocking Valley Ry 1st 41/2s1999	J-J	01	126% 127%	33	122% 1271/4
Se income mtge1970	F-A A-O	101 33	101 % 101 % *83% 87%	5	101 4 103 ¼ 79¾ 88	Hoe (R) Co 1st mtge1944 †#AHousatonic Ry cons gold 5s1937 Houston Oil 4¼s debs1954	M-N M-N	-	102 102 102 10 87 14 88 1/2 103 1/4 103 1/4	55 4	98½ 103 61% 91½ 102¾ 104¼
Columbia G & E deb 5sMay 1952 Debenture 5sApr 15 1952	M-N M-N A-O	26 90%	25 26 1/4 90 1/4 90 1/4 90 1/4	515 347 102	15 26 1/4 84 1/2 102 85 102	Hudson Coal 1st s f 5s series A1962 Hudson Co Gas 1st gold 5s1949	J-D M-N	423/4	41% 43% 119 119	100	35% 45 118% 120%
Debenture 5s	J-J A-O M-S	85%	85½ 86½ *109 110 108% 108%	207	78% 101% 106 108%	Hudson & Manhattan 1st 5s A1957 Addj income 5sFeb 1957	F-A A-O	46½ 20¾	45¾ 47 19½ 21	108 295	36¼ 48¾ 8¾ 21
Columbus & Tol 1st extl 4s1955 ACommercial Mackay Corp— Income deb w wApr 1 1969	F-A May	St.	*111 32% 33%	28	21 351/2	Illinois Bell Telep 2¾s series A1981 Illinois Central RR	3-3	O.L.	102 1/8 102 1/8	1	99% 102%
Commonwealth Edison Co- 1st mtge 3½s series I1968 Conv debs 3½s1958	J-D J-J	1081/4	111 ¼ 111 ½ 108 ¼ 108 ½	7 38	108% 111½ 106 109%	1st gold 4s 1951 1st gold 3½s 1951 Extended 1st gold 3½s 1951	J-J J-J A-O	0.4	*91½ == 86¾ 86¾ *86½ ==	2	90 92½ 84 86¾ 86 86¼
Conn & Pasump Riv 1st 4s1943 Conn Ry & L 1st & ref 4½s1951	A-O J-J J-J	9=	*112 119 *10934	-	1081/4 110	1st gold 3s sterling 1951 Collateral trust gold 4s 1952 Refunding 4s 1955	M-8 A-O M-N	51	*30 65 49% 51 45½ 47	143	42% 53%
Stamped gtd 4½s 1951 Conn River Power s f 3¾s A 1961	F-A	110	110 1101/2	9	108 % 110 1/2	Purchased lines 3½s1952 Collateral trust gold 4s1953	J-J M-N	47 43½ 48	43 1/4 43 1/2 46 48	228 17 151	38% 46% 39% 50
Consolidated Edison of New York— 31/4s debentures————————————————————————————————————	A-0 A-0	-	103% 103½ 104% 105%	20 13	102% 104% 104 106%	Refunding 5s1955 40-year 4\[4s1966 Cairo Bridge gold 4s1950	M-N F-A J-D	551/8	54 1/4 55 1/2 44 1/4 45 *79 1/2 81 3/4	66 121	48¼ 58¼ 38¼ 49 71 83
3½s debentures1956 3½s debentures1958 Consolidated Oil conv deb 3½s1951	J-J J-D	107	104 % 105 107 107 % 103 % 104	11 19	103 106 ½ 105 ½ 108 101 ¾ 105 ¾	Litchfield Div 1st gold 3s 1951 Louisville Div & Term gold 3½s 1953 Omaha Div 1st gold 3s 1951	J-J J-J F-A	56 42%	53 56 411/4 427/8	62	57 58 53 57 40 46 4
ΔConsol Ry non-conv deb 4s1954 ΔDebenture 4s	J-J J-J	371/4	35½ 35½ 36¼ 37¼ *36	1	23½ 35% 26 37¼ 23½ 36	St. Louis Div & Term gold 3s 1951 Gold 3½s 1951 Springfield Div 1st gold 3½s 1961	J-J J-J		*42 45½ 49 49 * 95	1	39¼ 49¼ 43 54 79 79
Consolidation Coal s f 5s1960 Consumers Power Co— 1st mtge 3½s1965	J-J M-N	923/4	92 92¾ 109¼ 109½	16	107 109 1/2	Western Lines 1st gold 4s1951 Ill Cent and Chic St L & N O—	F-A	10. 10 mm	62½ 63	6	56 6416
1st mege 3½s1967 1st mtge 3½s1970 1st mtge 3¼s1966	M-N M-N M-N	110 % 108	*109% 110% 110% 110% 167% 108	6 12	108 % 109 % 108 % 111 % 106 108	Joint 1st ref 5s series A1963 1st & ref 4½s series C1963	J-D J-D	49 1/2	49% 50 44% 45%	173 87	40% 52% 37% 47%
1st mtge 3¼s1969 Crane Co 2¼s s f debs1950 Crucible Steel 3¼s s f debs1955	M-N A-O J-D	92	108¾ 109 100¾ 100¾ 91¼ 92	9 7	107 % 109 % 99 % 101 % 90 94 %	Ind Ill & Iowa 1st gold 4s1950 ‡∆Ind & Louisville 1st gtd 4s1956 Ind Union Ry 3½s series B1986	J-J J-J M-S	2334	75% 76% 23% 23% *108% 110	26	66% 78 19% 27% 108% 108%
§∆Cuba Northern Ry 1st 5½s1942 ∆Deposit receipts	J-D	32½ 29½	31 32½ 28% 29¾	19 69	26 37 1/2 23 1/4 33 1/2	Inland Steel 1st mtge 3s series F_1961 Inspiration Cons Copper 4s1952 Interlake Iron conv deb 4s1947	A-0 A-0	1011/2	103¾ 103¾ *101¾ 102¼ 101½ 101½	6	102¾ 105½ 99¾ 102¼ 99¼ 101¾
△Cuba RR 1st 5s gold1952 △Deposit receipts △7½s series A extended to1946	J-J J-D	37 30½	35 1/4 37 30 1/2 30 1/2 33 1/4 34	7 20 4	36 39 1/2 28 35 3/4 25 1/2 34	ΔInter-Great Nor 1st 6s series A_1952 ΔAdjustment 6s series AJuly 1952	J-J A-O	261/4	23¾ 26% 3¼ 4¼	727 530	11% 26% 1% 4%
ΔDeposit receipts1946	J-D	291/4	28 % 29 ¼ *34 ½ 36	13	23¼ 33 30½ 34	△1st 5s series B	J-J J-J	25 1/4 25 1/2	22 % 25 % 22 % 25 % 35 37 %	348 173	11 25 ¾ 11 ¾ 25 ¾
Curtis Publishing Co 3s deb1955	A-0	911/2	*29 29½ 90% 91½	3	23¼ 33 86½ 93½	Internat Paper 5s series A & B 1947 Ref sink fund 6s series A 1955	J-J M-S	35 1/4 103 3/4 105 1/4	103 ½ 104 104 % 105 ¼	79 39 12	21% 39 103½ 105 104% 105½
Payton P t. I let mire 2c 1970	J-3		106 106		1021/- 1063/-	Int Rys Cent Amer 1st 5s B1972	M-N F-A	95	95 95 95 95	14 5	85 96 90 ½ 101
Dayton P & L 1st mtge 3s1970 Dayton Union Ry 3¼s series B1965 Delaware & Hudson 1st & ref 4s1943	J-D M-N	5634	56 571/4	155	103¼ 106¾ 101¼ 101½ 51¾ 61¼	Int Telep & Teleg deb gold 4½s1952 Debentures 5s1955 ‡△Iowa Cent Ry list & ref 4s1951	J-J F-A M-S	5834	57¼ 59½ 58¾ 61¼ 1¼ 2¼	371 421 98	35¾ 59½ 38¾ 61¼ ½ 2¼
Delaware Power & Light 1st 4½s_1971 1st & ref 4¼s1969 1st mortgage 4½s1969	J-J J-J J-J	See .	107% 107% *104% 104% 104%	- 1 - 1	106 1/4 107 1/8 104 1/8 105 1/2 104 108 1/8		J	POR E			erall mark
\$\$\triangle Den & R G 1st cons gold 4s1936 \$\triangle Consol gold 4\forall_s1936	J-J	21 % 21 %	20¾ 22 21½ 22⅓	1,028	10½ 22 10½ 22⅓	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 3¼s1961	J-D J-J	94	48 49 94 94	25 5	43 53% 93 97½
\$\text{\$\text{\$\Denv & R G W gen 5sAug 1955}}\$\$\$\$\$ ΔAssented (subject to plan)ΔRef & impt 5s series BApr 1978	F-A F-A A-O	43/4 31/8	4 5 2% 3% 18% 19%	103 612 423	11/4 5 11/4 3% 111/4 19%	Temperature and the control of the c	K				a discount
† ADes M & Ft Dodge 4s ctfs 1935 † ADes Plains Val 1st gtd 4½s 1947 Detroit Edison 4s series F 1965	J-J M-S A-O	15	53/4 6 *851/4 87 1113/6 112	20	3¾ 6½ 78½ 87 108% 112¼	Kanawha & Mich 1st gtd gold 4s_1990 15AK C Ft S & M Ry ref gold 4s_1936	A-0 A-0	591/4	84 84 57 59½	5 464	82 88 40 59½
Gen & ret mtge 3½s series G1966 Gen & ret 3s series H1970	M-S J-D	1101/4	110 1101/4	8 29	109 111 14 101%	Kansas City Southern Ry 1st 3s1950 Ref & impt 5sApr 1950	A-0 J-J	573/4 623/4 711/4	57¾ 58 62 63½ 71¼ 72%	48 48 45	37½ 58 56¾ 64¾ 65¾ 74
Detroit & Mackinac 1st lien gold 4s 1995 ASecond gold 4s 1995	J-D J-D M-N	-	*32½ 37 18¾ 18¾	-2	32 1/2 40 17 1/2 20	Kansas City Term 1st 4s1960 Kentucky Central gold 4s1987	J-J	1091/4	109% 109%	13	108% 110
Detroit Terin & Tunnel 4½s1961 Dow Chemical deb 2¼s1950 Dul Miss & Iron Range Ry 3½s1962	M-S A-O	102 ³ / ₄ 108	*83½ 87 102½ 102¾ 108 108	12	80 % 95 % 102 103 % 106 % 108	Kentucky & Ind Term 4½s 1961 Stamped	J-J J-J		*41 49 *84% 89% *90 95		40¼ 43½ 80 86
1\$\text{\Du} Dul Sou Shore & Atl gold 5s1937 Duquesne Light 1st M 3\(\frac{1}{2}\s_{1965}\)	1-3	1101/4	25 25 110 1101/4	8	15% 31 108% 1:0%	4 ½s unguaranteed1961 Kings County El L & P 6s1997	3-3	7-1	*84		90 90 83 84
East Ry Minn Nor Div 1st 4s1948	4-O		*105	245	108 109	1st & ref 6½s1954	3-1	10334	103% 104%	1	101 106 ½ 105 ½ 106 ¾
East Tenn Va & Ga Div 1st 5s1956 Ed El Ili (NY) 1st cons gold 5s1995 Elec Auto-Lite 2¼s debs1950	M-N J-J J-D	2-16-	*102 102½ *_ 155 *101 101¾	=	99 1/2 103 150 155	Koppers Co 1st mtge 3½s1961 Kresge Foundation 3% notes1950 ‡∆Kreuger & Toll 5s ctfs1959	M-S M-S M-S	1061/2	106 106 100 1% 1%	3	103 ¼ 106 ½ 98 102 ¾ 1%
Elgin Joliet & East Ry 31/451970 El Paso & S W 1st 5s1965	M-S A-O	E	104 ½ 104 ½ 66 ¾ 66 ¾	29 12	99 % 100 % 103 104 % 58 % 70		73 (A)		All of the w	1	AMERICAN STATEMENT OF THE PROPERTY OF THE PROP
5s stamped1965 Erie Railroad Co—	A-O	012			561/2 62	§ △ Laclede Gas Lt.ref & ext mtge 5s_1942 Extended 5s1945	A-0 A-0		100 1001/4		93 101½ 98 100
1st cons M 4s series B1995 AGen mtge inc 4½s series A2015 N Y & Erie RR extl 1st 4s1947	J-J J-J M-N	91%	91% 91% 52% 55¼ 103½ —	365 	86 1/4 93 % 45 % 56 3/4 106 108	Coll & ref 5½s series C1953 Coll & ref 5½s series D1960	F-A F-A	871/4	87 88 87 88	97 30	98 100 72 89 ½ 72 ½ 89 ½
Ohio Div 1st mtge 31/4s1971	M-S	1-12 h	941/4 951/4	3	95 97.	Lake Erie & Western RR— 5s extended at 3% to————————————————————————————————————	J-J J-D	971/2	97½ 97% 82 82	23 5	95 97% 75% 88
Fairbanks Morse deb 4s1956 Firestone Tire & Rub 3s deb1961	J-D M-N	1061/2	106½ 106½ 98 98½	1 34	105 107½ 88¾ 98½	1997 Lautaro Nitrate Co Ltd— Alst mtge income reg	J-D Dec	48	°73 % 80	30	72 1/4 84
†△Pia Central & Peninsular 5s1943 ‡Piorida East Coast 1st 4½s1959 △1st & ref 5s series A1974	J-J J-D M-S		*63 *70% 72	-	58 65% 57% 73	Lehigh Coal & Nav s f 4½s A1954 Cons sink fund 4½s series C1954	J-J J-J	76½ 74¾	76½ 77 74 74¾	46 23	70 88 67 79%
ACertificates of deposit Fonda Johns & Glover RR—		14	14¼ 15¼ 13½ 14%	175	8% 15% 7½ 15%	Lehigh & New Eng RR 4s A 1965 Lehigh & N Y 1st gtd gold 4s 1945	M-S		92% 92% 75% 76	6	91¾ 96¼ 67% 80½
↑∆2-4s (Proof of claim)1982 △Certificates of deposit Food Machinery Corp 3s debs1956	M-N J-D	Ξ.	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	75 27	2 ¹ / ₄ 4 ¹ / ₄ 1 ⁷ / ₈ 4 ¹ / ₄ 100 102 ³ / ₄	Lehigh Valley Coal Co- 5s stamped 1944 1st & ref sink fund 5s 1954	F-A		*99½ *81½	100	99½ 100 75 80
Francisco Sugar coll trust 6s1956	M-N	15	80 80	1	69 83	5s stamped 1954 1st & ref sink fund 5s 1964 5s stamped 1964	F-A		*82¾ 84¼ *71¾ 74 72½ 73	29	72 82¾ 58 70 58 73
Gas & Elec of Berg Co cons 5s1949 Gen Steel Castings 5½s1949	J-D J-J	9634	961/2 963/4	20	94 9814	1st & ref sink fund 5s 1974 5s stamped 1974 Leh Val Harbor Term gtd 5s 1954	F-A		°70 1/8 72 1/2 73 45 1/4 46 1/2	15 14	57 71 1/8 58 73 42 1/8 51
† △Georgia & Ala Ry 5sOct 1 1945 † § △Ga Caro & Nor 1st ext 6s1934 Goodrich (B F) 1st 4⅓s1956	J-J J-J J-D	16%	16% 16½ *29% 31½ 105 105%	19	14 21 % 20 31 % 93 % 105 %	Lehigh Valley N Y 4½s ext1950 Lehigh Valley RR—	J-J	501/2	491/2 501/2	7	48 53%
Gotham Hosiery deb 5s w w1946 Grays Point Term 1st gtd 5s1947	M-S J-D	933/4	93 ³ / ₄ 94 °94 ⁷ / ₈	18 13	80 94	4s stamped modified2003 4s registered2003	M-N	33	29 ³ / ₄ 33 ¹ / ₂ 30 31	482	26¼ 37½ 26 36
Great Northern 4 4s series A1961 General 5 4s series B1952	J-J J-J	100 1/2	108 108 100% 100%	11 9	105% 108% 98% 105	4½s stamped modified2003 4½s registered2003 5s stamped modified2003	M-N	343/4	32 ¼ 36 *33 33 ¼ 36 ⅓ 39 ¾	152	29 40% 29 38¼ 32 46
General 5s series C1973 General 4½s series D1976 General 4½s series E1977	J-J J-J	90	89 % 90 % 81 ½ 82 82 82 ½	14 12	88 97½ 79% 89 79 87%	Leh Val Term Ry ext 5s1951 Lex & East 1st 50-yr 5s gtd1965	A-0 A-0		57 58½ 115 116	17	51% 61 114 117%
General mtge 4s series G1946 Gen mtge 4s series H1946 Gen mtge 3¾s series I1967	3-1	9634 9578 7358	96 97 95 95 78 73 1/2 73 3/4	106 20 46	93 1/a 99 3/4 92 3/6 97 3/a 69 1/4 79 1/2	Libby McNeil & Libby 4s 1955 Liggett & Myers Tobacco 7s 1944 5s debenture 1951	J-J A-O F-A		105½ 105% 111 111¼ 122 122	3 7 1	104 106 111 115 1211/2 1231/6
ΔGreen Bay & West deb ctis A ΔDebentures ctis B	Feb Feb		108 108¼ 9¾ 10¼	30	57¼ 65 7½ 10½	Little Miami gen 4s series A1962 Long Dock Co 33/4s ext to1950	M-N A-O		9934	127.10	105½ 105½ 102¾ 104
Gulf Mob & Nor 1st 5½ s B 1950 1st mtge 5s series C 1950 Gulf Mobile & Ohio 4s series B 1975	A-0 A-0 J-J		91 91½ 88¾ 68 69	7 24	89% 95½ 86 92½ 66½ 74¼	Long Island unified 4s	M-S M-S M-S		96¾ 97¾ 97 98	80 69	91¾ 96½ 92 98 91¾ 98
Gen mtge inc δs series A2015 Gulf & Ship Island RR.— 1st & ref Term M 5s stnd 1952	J-J	541/2	54 54%	35	46 59	Lorillard (P) Co deb 7s1944 5s debenture1951	A-0 F-A	= -	111 111¼ 119½ 79¼ 79½	6 42	111 115 119½ 122½ 77½ 84½
Gulf States Steel s f 4½s1961 Gulf States Util 3½s series D1969	A-O M-N	101%	101% 101%	3	92½ 93½ 101% 105 109% 111	Louisiana & Ark 1st 5s series A1969 Louisville Gas & Elec 3½s1966 Lou & Jeff Bridge Co gtd 4s1945	J-J M-S M-S	01	79 \(4 \) 79 \(\frac{1}{2} \) 109 \(\frac{1}{2} \) 105 \(\frac{3}{4} \)	27	108 ¼ 110 105 106
For footnotes see page 1033.	ALL BOSS				100-110-110-110-110-110-110-110-110-110						

A I PAA	VADIA	BALIB	DECADA
1 h 1 4 h 4 h 4 h		DUITE	RECORD

		W-14 1	Washin Banes	200	IOKK	BOND RECORD		Suiday Week's Paner		
New York Stock Exchange Week Ended Sept. 18	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	New York Stock Exchange Week Ended Sept. 18	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High		Range Since January 1 Low High
Louisville & Nashville RR— 1st & ref 5s series B2003 1st & ref 4½s series C2003 1st & ref 4s series D2003	A-0 A-0 A-0	911/4	101 101 1/4 91 1/8 91 1/8 85 1/2 86	11 18 10	99 104 1/2 90 1/4 98 84 93 1/2	New York Chicago & St Louis— Ref 5½s series A 1974 Ref 4½s series C 1978 1st mtge 3½s extended to 1947	A-O M-S A-O	76½ 76½ 77 63½ 62¾ 63% 99¾ 99¾ 100	29 274 57	71 83 58 69 ½ 96 ½ 100
1st & ref 3%s series E2003 Unif mtge 3½s series A ext1950 Unif mtge 4s series B ext1960 Paducah & Mem Div 4s1946	A-O J-J J-J F-A	104	81% 82¼ 104 104 107¾ 107¾ 104% 104%	18 3 2 2	80 % 86 % 101 105 104 108 % 104 106 %	6s debentures	J-D A-O F-A	98% 99 100 100 63 63%	5 25	93 99% 99% 101 60 64
8t Louis Div 2d gold 3s 1980 Mob & Montg 1st gold 4½s 1945 South Ry joint monon 4s 1952 Atl Knox & Cinc Div 4s 1955	M-S M-S J-J M-N	110%	80 80 * 110½ 89% 91	2 24 1	80 83 86 91 108% 111%	Conv 5% notes	A-0 A-0	76% 79 108 108 108 *108½ 109	5	71 83 106 ½ 108 ½ 107 ½ 109
Maine Central RR 4s series A1945	J-D	821/4	811/2 823/4	1	79 8514	N Y & Eric—See Eric RR N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s1949	J-D F-A	116% 116% 111% 116	3	116 11914 11114 115
Gen mige 4½s series A 1960 Manati Sugar 4s sink fundFeb 1 1957 Manila Elec RR & Lt s f 5s 1953 Manila RR (South Lines) 4s 1959	J-D M-N M-S M-N	49 1/2	48 49½ 49 51 °30 89 -	17 45	46 55 1/4 43% 53 1/4	N Y & Harlem gold 31/28	M-N M-N M-N J-J	55 55½ 59 59	7 5	103 ½ 104 ½ 52 59 54 % 64 100 103 %
tf \(\text{Manitowoc Green Bay & Northwestern 1st gtd } \frac{3\forall z}{2s} \qquad \text{1941} \\ \text{Marion Steam Shovel s f 6s} \qquad \text{1947} \\ \text{Stamped} \qquad \text{Stamped} \qquad \text{1947} \end{arion steam Shovel s f 6s} \qquad \qquad \text{1947} \end{arion steam Shovel s f 6s} \qquad \qquad \text{1947} \end{arion steam Shovel s f 6s} \qquad \qquad \qquad \text{1947} \end{arion steam Shovel s f 6s} \qquad \qqqq \qqq \qqqq \qqq \qqqq \qqq \qqqq \qqqq \qqqq \qqqq \qqqq \qqqq \qqq \qqqq \qqq \qqqq \qqqq \qqqq \qqqq \qqq \qqqq \qqq \qqqq \qqq \q	J-J A-O A-O		40½ 40½ *99¼ 100 *99¼ 99%	5	30¾ 40½ 98 100¾ 97 101	†N Y New Haven & Hartford RR— A Non-conv deb 4s	M-S M-S A-O	38 ³ 4 37% 39% 37% 34 37% 37 34% 37%	34 95	191/4 391/4 201/4 371/2
§△Market St Ry 7s series A_Apr 1940 (Stamped mod) ext 5s	Q-A A-O J-J	-	94 1/4 95 104 3/4 105 106 1/4 106 1/2	16	68 ½ 95 103 105% 104 106%	\[\times \text{Non-conv} \\ \text{deb} \ 4s \qquad \text{1955} \\ \times \text{Non-conv} \\ \text{deb} \ 4s \qquad \text{1956} \\ \times \text{Debenture certificates } \(3\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	J-J M-N J-J J-J	38% 36 39% 39% 36 39% 37% 34% 37% 47% 44% 47%	116 157 57 96 515	18% 37% 19 39% 19% 39% 19 37% 23% 47%
Metrop Ed 1st 4½s series D	M-S A-O F-A	Ξ	*112% *67% 72 *2	Ŧ	109% 112% 41 67% 4% 9	\$△Collateral trust 6s	A-O M-N J-D	60 57 60½ 9 7% 9% 43¼ 41 43¾	165 105 338	40% 61 3% 9% 21½ 43%
Michigan Central— Jack Lans & Sag 3½s	M-S M-N J-J M-S	95 1/2 58	70 70 95½ 95½ 56% 58 106% 106%	7 4 18 13	69 70 93¼ 96 53 67 104% 107	1st 4s1954 1	M-N M-S J-D	86 83 ½ 86 ½ 6 % 6 % 7 ¼ 2 % 1 % 2 %	37 456 304	73 86 1/2 4 1/4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Michigan Consol Gas 4s	A-O J-D J-D	59 40	59½ 60% 59 59 37 40	14 5 202	38 63 58½ 68 29 45½	N Y & Putnam 1st cons gtd 4s	M-N J-J J-J	44 44 111 111 *106% 108% 106% 106%	3 10 15	39 48 % 109 % 111 104 % 106 % 103 107
‡∆Milw Spar & N W 1st gtd 4s	M-S J-J M-N M-S	303/4	28% 30¾ *	193 10 104	18 30% 37 37 6% 9% 1% 4%	\$\$△N Y Susq & W 1st ref 5s	F-A F-A M-N	36 33½ 36 •16¼ 18 11½ 11½ • 90	74 10	29 38 14 % 18 % 9 % 15 % 75 % 93 %
ARef & ext 50-yr 5s series A1962 1Minn St Paul & Sault Ste Marie 1015 cons 4s stamped1938	Q-F J-J	151/2	1% 2½	801	9% 16	N Y Telephone 31/4s series B 1967 15 N Y West & Bost 1st 41/2s 1946 Niagara Falls Power 31/2s 1966 Niag Lack & Ont Pow 1st 5s A 1955	J-J J-J M-S	110% 110% 110% 7% 7% 7% 8% 108% 108% 108% 109% 110%	500 7	108 110% 3½ 8½ 108% 109% 109% 111½
§ △ 1st consol 5s 1938 § △ 1st stamped 5s gtd as to int 1938 △ 1st & ref 6s series A 1946 △ 25-year 5 ½s 1949	J-J J-J J-J M-S	16 16 6 2	15% 16¼ 15½ 16% 5% 6 1¼ 2	240 36 61 108	934 1644 936 1636 346 642 1/2 2	Niagara Share (Md) deb 5½s1950 Norfolk Southern Ry Co— 1st mtge 4½s series A1998	A-O M-N	103½ 103½ 104 71 71 71 71%	11 6	101% 104
△1st & ref 5½s series B1978 1△Missouri-Illinois RR 1st 5s1959 Mo Kansas & Texas 1st 4s1990	J-J J-D	661/2	64½ 66½ *98¼ 99¼ 40¾ 42⅓	270	60% 66½ 96½ 100 30½ 44%	△Gen mtge 5s conv inc 2014 1\$△Norfolk Southern RR 5s A 1961 Norfolk & Western Ry 1st gold 4s 1996 North Amer Co deb 3½s 1949	A-O F-A O-A F-A	32 29½ 33 *26 125¼ 126 103¼ 103%	756 34 4	21% 33 23½ 28¾ 124% 128% 100½ 104
Missouri-Kansas-Texas RR— Prior lien 5s series A————————————————————————————————————	J-J J-J J-J	38 31¾ 33½	36 38% 30 32 32% 34	370 145 246	24% 41 20 33% 21 35%	Debenture 3¾s	F-A M-S M-S	103 103¼ *115 119% 112% 112%	10	100% 103% 119 119 112 114
Prior lien 4½s series D1978 \[\triangle Cum adjust 5s series AJan 1967 \] Missouri Pacific RR Co	A-O F-A	35%	22 23 1/8 34 1/4 35 3/4	273	7½ 23¼ 21½ 35¾	Alst guaranteed gold 5s1945 Alst mtge gold 5s (stamped cancellation of guarantee)1945	A-0 A-0	- *99 - 55		99 101
△Certificates of deposit 1975 △General 4s 1975 △1st & ref 5s series F 1977 △Certificates of deposit 1977	M-S M-S	61/4 351/2	5¼ 6% 34¼ 35¾ 34% 35¼	1,534 929 36	25% 31% 1% 6% 21% 35% 23% 35%	Northern Pacific prior lien 4s1997 4s registered1997 Gen lien ry & ld gold 3sJan 2047	999	73¾ 73½ 74¼ •70¾ 75 42½ 41% 42¾	57 161	27½ 27½ 68 78 66 73¾ 39 45¼
△1st & ref 5s series G1978 △Certificates of deposit △Conv gold 5½s1949 △1st & ref gold 5s series H1980	M-N M-N A-O	35 ½ 2 ½ 35 ½	34% 35% 34% 2½ 3¼ 35% 35%	303 1 850 256	21 1/4 35 % 25 1/2 34 3/4 3 1/4 21 1/2 35 %	3s registered 2047 Ref & impt 4½s series A 2047 Ref & impt 6s series B 2047 Ref & impt 5s series C 2047	Q-A J-J J-J J-J	40 ½ 39 % 40 ½ 51 51 51 51 ½ 65 ¼ 65 ¼ 66 55 ½ 55 ¼ 55 %	5 58 260 26	38 42 1/4 44 1/2 54 1/2 57 3/4 69 3/4 48 59 3/4
△Certificates of deposit181 △Certificates of deposit	F-A	351/2	35 35 34¼ 35¾	5 585	24½ 35 21 35¾ 24¾ 33%	Ref & impt 5s series D2047 Northern States Power Co—(Minn) 1st & ref mtge 3½s1967 (Wisc) 1st mtge 3½s1964	J-J F-A M-S	55% 55 55% 109% 109% 109% *110%	23	48 59% 108 109% 109% 111%
å∆Missouri Pacífic Ry— 3rd 7s extended at 4%July 1938 Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 3¼s series B1966	M-N M-S F-A		*91 93 48 48 102 1021/4	10 13	80½ 93½ 42 54 98½ 104	Northwestern Teleg 4½s ext1944	3-7	*101%	_	102% 102%
Monongahela W Penn Pub Serv— 1st mtge 4½s————————————————————————————————————	A-O A-O J-D	110	111 111 110 110¼ 103½ 104 *87 90	10 20 52	109 111½ 107½ 112% 103¼ 106 82 89	#AOg & L Cham 1st gtd gold 4s_1948 Ohio Connecting Ry 1st 4s1943	J-J M-S	12 11½ 12%	61	4% 12%
Morris & Essex 1st gtd 3½s	J-D M-N M-N J-D	38½ 39 36	37½ 39% 37% 39¾ 34% 36¼ 108% 108¾	104 47 108 5	35 % 43 ½ 35 % 46 % 31 ¼ 42 ½ 106 % 109 ¼	Ohio Edison 1st mtge 4s 1965 1st mtge 4s 1967 1st mtge 3 ³ / ₄ s 1976 Oklahoma Gas & Elec 3 ³ / ₄ s 1966	M-N M-S J-J J-D	1071/4 1071/2 1071/2 109 109 *1081/6 1081/2 1091/2 1091/2 110	37 2 79	106% 106% 108% 110% 107% 110 107 110
Mutual Fuel Gas 1st gtd 5s1947	M-N		1121/2 1121/2	1	1111/2 1121/2	4s debentures 1946 Ontario Power N F 1st gdd 5s 1943 Ontario Transmission 1st 5s 1945	J-D F-A M-N	104½ 104% *101½ 103 *103 117¾	3	102% 104% 102% 103 102% 105%
Nash Chatt & St L 4s series A 1978 Nat Dairy Prod 3¼s debs 1960 Nat Distillers Prod 3½s 1949	F-A J-D M-S M-S	103	68¼ 69 104% 105¼ 102% 103 100¼ 100%	91 60 18 23	62% 69% 103% 105% 100 103% 99% 100%	Oregon RR & Nav con gold 4s	J-J J-J	106½ 106½ 110% 111 110% 107¼ 107% 107%	1 14 17	106 108 1/4 109 1/2 112 1/2 110 112 3/4 104 107 5/8
3½s sinking fund debentures 1949 National Steel 1st mtge 3s 1965 ‡△Naugatuck RR 1st gold 4s 1954 Newark Consol Gas cons 5s 1948	A-O M-N J-D	103	102½ 103 • 93 117¼ 117¼	13	90 92½ 117¼ 119½	Otis Steel 1st mtge 4½s ser A1962	1-3 P	99 1/2 99 1/2 100	12	78% 1011/2
↑ New England RR gtd 5s	J-J J-D		66% 67% 64% 65%	30 27 5	56 76 56½ 72% 147% 120½	Pacific Coast Co 1st gold 5s1946 Pacific Gas & El 4s series G1964 1st & ref mtge 3%s series H1961	J-D J-D J-D	91 91 91 113¼ 113¼ 113¼ 111 1105½ 111	5 1 18	82½ 91 110% 113% 107½ 111½
1st gtd 4½s series B	M-N F-A A-O J-J	110	124 124 •74 109% 110 75% 76	4 9	120 124 16 75 16 77 1/2 107 14 110 74 14 82	1st & ref mtge 3½s series I	J-D J-D J-D F-A	101½ 101½ 102 101½ 101½ 101 101½ 101¾ 95¼ 95 95½	4 27 48	106 % 109 % 99 102 % 99 102 % 85 95 %
N O & N E 1st ref & imp 4½s	J-J J-D J-J	10	82 83 ¼ 107 107 107 % 107 % 79 ½ 80	13 10 2 91	75 83 ¼ 105 ¼ 107 % 105 107 ½ 72 80	\$\times 22\text gold 5s	J-J A-O J-D J-J	93½ 93½ 108 108½ 108¾ 108¾ 105	6	84½ 94% 106¼ 108¾ 107⅓ 109 105 105
‡§ΔN O Tex & Mex n-c inc 5s1935 ΔCertificates of deposit	A-0		44¼ 45% 41 51 52½ 48½ 49	100	36% 45% 34 41% 37% 52½ 34% 49	Panhandle East P L 3s B1960 Paramount Broadway Corp— 1st M s f gold 3s loan ctfs	M-N F-A M-S	- 102% 102% 70 68½ 70 99% 99% 99%	5 25 88	100 1 103 1 103 1 100 1
ΔCertificates of deposit Δlst 5s series C	F-A F-A	52 49 46	51 52% 47½ 47½ 49 49% 45½ 46	78 2 66	38 52% 39 47½ 39 49% 40¼ 46	Parmelee Trans deb 6s1944 Pat & Passaic G & E cons 5s1949 Pennsylvania Co—	A-O M-S	- 44 47		40 49 118 118¼
△1st 5½s series A1954 △Certificates of deposit Newport & Cincinnati Bridge Co—	A-0	55%	53½ 55¾ 51 52	197	38 55% 37 52	Guaranteed 3½s trust ctfs C	J-D J-D M-N F-A	103 ½ 103 ¾ *108 108 ½ 103 102 ¾ 103		102 % 102 % 102 % 102 % 105 107 100 % 105 %
General gtd 4½s 1945 N Y Central RR 4s series A 1998 10-year 3¾s sec s f 1946 Ref & impt 4½s series A 2013	J-J F-A A-O A-O	51 981/4 471/4	100 50 51 97 98% 47% 48	113 348 381	43% 59% 93 98% 42 54%	Pennsylvania Glass Sand 3½s 1960 Pa Ohio & Det 1st & ref 4½s A 1977 4½s series B 1981 Penna Power & Light 3½s 1969	J-D A-O J-J F-A	*104 101 % 101 % *100 ½ 102 106 ¼ 105 ¾ 106 ¼	36 53	103 105 100 104 101¼ 102 105 108½
Ref & impt 5s series C2013 Conv secured 3¼s1952 N Y Cent & Hud River 3½s1997	A-O M-N	52 64 1/8	51% 52½ 60¾ 64¾ 73 74	340 661 33	46 59¾ 49 64¾ 67 79½	Pennsylvania RR cons gold 4s1943 Consol gold 4s1948	F-A M-N M-N	101½ 100½ 101% - *101½ 110 110½	38	99 107½ 101½ 103¾ 108½ 111 108½ 111
3½s registered 1997 Lake Shore coll gold 3½s 1998 3½s registered 1998 Mich Cent coll gold 3½s 1998	J-J F-A F-A	68½ 53 48¾	68½ 68½ 52¼ 53¼ 45 49% 48½ 48¾	2 52 - 28	63¾ 78% 49½ 61¼ 50 57 45½ 56½	4s sterl stpd dollarMay 1 1948 Gen mige 33/s series C1970 Cons sinking fund 41/2s1965 General 41/2s series A1965	M-N A-O F-A J-D	110 110 89 1/4 89 1/2 120 119 3/4 120 101 1/2 101 3/4 108 1/4 108 1/4	7 18 39 49 11	108 ½ 111 88 ½ 94 ½ 119 122 100 ½ 105 107 % 111 ½
3½s registered1998 For footnotes see page 1033.	F-A	46	46 46.	5.	44 491/2	General 5s series B1968	J-D	1081/4 108 1081/2		

NEW YORK BOND RECORD

BONDS	Interest	Friday Week's Range Last or Friday's	Bonds	Range Since	BONDS New York Stock Exchange	Interest	Friday Week's Range Last or Friday's	Bonds	Range Since
New York Stock Exchange Week Ended Sept. 18	Period	Sale Price Bid & Asked Low High	Sold No.	January 1 Low High	Week Ended Sept. 18 South Bell Tel & Tel 34s1962	Period A-O	Sale Price Bid & Asked Low High 107% 107%	No.	January 1 Low High 106 4 108 4
Pennsylvania RR (Continued)	A-O A-O J-J	89% 88% 88% 97% 97 97% 97 96% 97%	83 53 27	86 1/2 93 1/2 95 1/4 100 1/2 95 1/4 100 1/2	3s debentures1979 Southern Colo Power 6s A1947	3-1	105½ 105½ 106 102% 102% 103½	77	103 % 106 % 102 105 %
Peoples Gas L & C ref 5s	A-O M-S A-O	88 ³ / ₄ 87 ³ / ₆ 89 111 ⁷ / ₆ 111 ⁵ / ₆ 112 42 ¹ / ₆ 43 *5 ⁵ / ₆ 6 ¹ / ₄	175 10 6	81% 89 110% 113% 37 47 3% 7%	Southern Pacific Co— 4s (Cent Pac coll)Aug 1949 4s registered1949 1st 4½s (Oregon Lines) A1977	J-D M-8	68 64¼ 69¼ 61 65 55% 55½ 56	496 7 240	50½ 69¼ 60 65 49¼ 58
Alncome 4s	F-A J-J J-J	71 70 ½ 71 ½ 62 ½ 63	80	106¼ 107¾ 63% 74 55% 64¼	Gold 4½s 1968 Gold 4½s 1969 Gold 4½s 1981 10-year secured 3¾s 1946	M-S M-N M-N	53 1/4 53 1/4 54 53 53 53 53 3/4 52 52 52 52 3/4	91 284 213	46% 57 46% 56% 46% 56%
1st gold 4½s series C1980 Phelps Dodge conv 3½s deb1952	M-S J-D	61½ 60% 61½ 106 106 106½	52 61	55¼ 64¼ 104¾ 108	10-year secured 3%s	A-O J-J	91½ 89½ 91½ 85¼ 94¾ 85¼ 69¾ 68¾ 70⅓	823 32 657	80½ 91½ 82 86¾ 61¾ 70½
Phila Balt & Wash 1st gold 4s	M-N F-A J-J J-D	102¾ 102¾ 102% 117¾ 117¾ 110% 110% 110%	4 2	102¾ 105¾ 115 120 108 112 107¼ 110	Southern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956 Devel & gen 6s1956	J-J A-0	93 92 1/4 93 1/4 66 65 1/6 66 5/8 87 1/4 86 3/4 87 3/4	66 107 69	88 93 1/4 60 1/4 69 78 1/2 88 1/2
Phila Electric 1st & ref 3½s 1961 Phila Electric 1st & ref 3½s 1967 1st & ref mtge 2¾s 1971	J-J M-S J-D	96½ 96½ 98 111¾ 111¼ 111¾ 102¼ 102¼	9 7 11	90% 105% 109% 112 99% 102%	Devel & gen 6½s1956 Mem Div 1st gold 5s1996 St Louis Div 1st gold 4s1951	J-J	90% 90 91 80 79% 80 88% 87 88%	58 6 46	83 92¾ 78% 84½ 79½ 88¾
‡. Phila & Read C & I ref 5s	J-J M-8 M-N J-J	32 ¼ 31 % 32 ¾ 10 % 9 % 10 % 	322 350	24 32¾ 5 10¾ 102¼ 104¼ 1¾ 3	Southwestern Bell Tel 3½s B1964 1st & ref 3s series C1968 Aspokane Internat 1st gold 4½s_2013	J-D J-J Apr	*111 112½ 106½ 106½ 37½ 38	2 18	109% 112% 104% 107% 35% 40%
↑§△Philippine Ry 1st s f 4s1937 △Certificates of deposit	7-3	101% 100% 101%	31	97% 102%	Stand Oil of Calif 2¾s debs1966 Standard Oil N J deb 3s1961 2¾ debenture1953	3-3	102% 102% 104% 104½ 104% 104% 105%	6 14 21 12	100 % 102 % 103 105 % 103 % 105 % 107 % 110
Pittsburgh Cinc Chi & St Louis— Series C 4½s guaranteed	M-N M-N F-A	*105%	=	102% 102% 105% 106% 108 108	Studebaker Corp. conv deb 6s	M-N M-N	109 108¾ 109 102¼ 102% *102% 103½	18	100% 103% 101% 103
Series F 4s guaranteed gold 1953 Series G 4s guaranteed 1957 Series H cons guaranteed 4s 1960	J-D M-N F-A	*111 *111 *112	m.En	111 112 110 112%	House Charles and Inches Addition		est area of the contractions	0.428/61	See and
Series I cons 4½s1963 Series J cons guaranteed 4½s_1964 Gen mtge 5s series A1970	F-A M-N J-D	120 120 120 119 ½ 119 ½ 105 ½ 105 ½ 106 105 % 106 % 106	7.2	118 121 118 121 % 104 ½ 109 104 % 108 %	Tenn Coal Iron & RR gen 5s1951	1.1	4110 1001/		120 122
Gen mtge 5s series B1975 Gen 4½s series C1977 Pitts Coke & Iron conv 4½s A1952 Pitts Steel 1st mtge 4½s1950	J-J M-S J-D	105% 105% 106 90½ 99¼ 99% *95¼ 98 98¾ 98¾ 100	42	99 103 95 ¼ 104 ¼ 97 ½ 100 ½	Gen refund s f gold 4s1953 Ref & impt mtge 3%s series B_1974	F-A J-J J-J	110 110 110 110 110 110 102 ½ 102 ½	7 18 4	106% 108% 109 110% 101 103
1st mtge 4½s series B1950 Pitts Va & Char 1st 4s gtd1943 Pitts & W Va 1st 4½s series A1958	J-D M-N J-D	99 99 59% 59 60	1 26	96 99 55 641/2	Texarkana & Ft Smith 5½s A1950 Texas Company 3s deb	F-A A-O M-N	85¾ 85½ 86 105¾ 105¾ 105½ 105¼ 105½ *100⅓ 102	19 3 39	85 92½ 104½ 106 104 105¾ 99% 101¾
1st mtge 4½s series B 1959 1st mtge 4½s series C 1960 Pitts Young & Ash 1st 4s ser A 1948 1st gen 5s series B 1962	A-O J-D F-A	59¼ 60 58¾ 60 *107¾ *118	26 57	55¼ 64½ 55½ 64¾ 107 108 119 120	Texas & N O com gold 5s1943 Texas & Pacific 1st gold 5s2000 Gen & ref 5s series B1977	J-D A-O	100 ½ 100 ½ 100 % 65 ½ 64 ¾ 65 ½	6 118	98 % 102 % 58 % 70 %
1st gen 5s series C1974 1st 4½s series D1977	J-D	*101	CAMP TO SERVICE	on Proposition in	Gen & ref 5s series C	J-D M-B	65 1/2 64 1/2 65 1/2 65 1/4 65 65 1/2 103 104 1/2	50 36	57% 69% 58% 69 102% 104%
Portland Gen Elec 1st 4½s 1960 1st 5s extended to 1950 Potomac El Pwr 1st M 3¼s 1966	M-S J-J J-J	86 % 86 86 ½ 106 % 106 % 106 % 	63	78 ½ 87 ½ 105 ½ 107 % 107 ¼ 108 ½ 86 ½ 95 ½	Third Ave Ry 1st ref 4s1960 Adj income 5sJan 1960 \$\triangle Third Ave RR 1st 5s ext1943	Y-0	60 ¼ 59 ¾ 61 ¼ 20 ½ 20 ½ 100 % 100 %	96 874 2	47¾ 61¼ 12 20½ 98½ 101¼
Pressed Steel Car deb 5s1951 ‡ △ Providence Securities 4s1957 ‡ △ Providence Terminal 4s1956 Pubi c Service El & Gas 3 ¼s1968	M-N M-S J-J	71/4 71/4 7%	43	3 7% 80 80 108% 110%	Tol & Ohio Cent ref & impt 3%s_1960 Tol St Louis & West 1st 4s1950 Toronto Ham & Buff 1st gold 4s_1946	J-D A-O J-D	88 4 87 4 88 4 101 101 101	11 3	80 ¼ 90 ½ 81 % 88 ¾ 100 191 ½
1st & ref mtge 3s1972 1st & ref mtge 5s2037 1st & ref mtge 8s2037	M-N J-J J-D	- 105% 106% - 143% 143%	1	105% 106% 143% 144% 216 221% 108% 110%	Trenton Gas & Elec 1st gold 5s1949 Tri-Cont Corp 5s conv deb A1953	M-S J-J	°105½ 106	=	105 106'a
Public Service of Nor Ill 3½51968 Purity Bakeries s f deb 5s1948	J-J	110 109% 110% 104% 104% 104%	5	103 105	provide the second	U		erster, mister it	
Carlos Ca	R	80 78 1/2 80 1/4	46	671/4 801/4	Union Electric Co of Mo 3%s1971	M-N	111 111	. 3	
Reading Co Jersey Cent coll 46	47777	76 75½ 76% 75¾ 75½ 75% 103 103 103	33 67 5	73 % 82 % 73 82 97 % 103	tf \(\Delta\) Union Elec Ry (Chic) 5s 1945 Union Oil of Calif 3s deb 1959 3s debentures 1967	F-A J-J	101% 101% 101% 99 98% 99	3 24	6 11 ¼ 99 ¼ 102 ½ 96 99
Republic Steel Corp 4½s series B1961 Purchase money 1st M conv 5½s 1954 Gen mtge 4½s series C1956	F-A M-N M-N	101¾ 101¾ 101¾ 106 106 106 101% 101% 102	28 5 14	100 % 104 % 104 % 106 % 100 % 104 %	Union Pacific RR— 1st & land grant 4s————————————————————————————————————	J-J A-0	109 109 109 109 109 14 97 14 97 14	44	108% 111 95% 99
Revere Copper & Brass 31/4s1960 \$\$\times \text{Rio Grande Junc 1st gtd 5s}1939 \$\$\times \times \text{Rio Grande West 1st gold 4s}1939	M-N J-D J-J	100 100 55% 58% 58 594	1 140	98 100 ½ 39 53 % 39 59 ¼	35-year 3½s deb	M-N J-D A-O A-O	97½ 97 97½ 106 105¾ 106 - 105¾ 106¼ 82½ 82 82½	19 33	95½ 99 102¼ 106 103% 107 69 82½
Alst cons & coll trust 4s A 1949 Roch Gas & El 4½s series D 1977 Gen mtge 3¾s series H 1967	A-O M-S M-S	27¼ 26¼ 27¼ 129½ 	277	12 27%	United Drug Co (Del) 5s1953 U N J RR & Canal gen 4s1944	м-8 м-8	95 % 95 % 96	64	90% 97%
Gen mtge 3½s series I 1967 Gen mtge 3½s series J 1969 \$\$AR I Ark & Louis 1st 4½s 1934 \$\$ARut-Canadian 4s stpd 1949	M-S M-S M-S J-J	16% 15% 17% 9% 9%	267	109½ 109¾ 106½ 108¼ 10¼ 17% 4½ 9½	United States Steel Corp— Serial debentures .875s	M-N M-N	*99%	-	100 100 100 % 100 %
\$\$△Rutland RR 4½s stamped1941	1-1	9 9 9 4	26	5 10	1.125s Nov 1 1943 1.25s May 1 1944 1.375s Nov 1 1944	M-N M-N M-N	*99% 100½ *99% 100% *99% 100%	\equiv	100 % 100 % 100 % 100 % 100 % 100 %
Saguenay Pwr Ltd 1st M 41/481966	S 4-0	98% 98% 95%	7	91% 98%	1.50s May 1 1945 1.625s Nov 1 1945 1.75s May 1 1946	M-N M-N M-N	°100 % 100 % °100 100 % °100 %	Ξ	100 1/2 100 3/4 100 1/2 100 3/4 100 3/4 101 3/4 100 1/4 101
St Jos & Grand Island 1st 4s1947 St Lawr & Adir 1st gold 5s1996 2d gold 6s1996 St Louis Iron Mtn & Southern	J-J A-0	*106 % 63 * 62		106 107% 55 60	1.80s	M-N M-N M-N	*100 101 - *100 101 - 100% 100%	=	100 % 101 100 % 102 100 101 %
Δ‡Riv & O Div 1st gold 4s1933 ΔCertificates of deposit ‡ΔSt L Peor & N W 1st gtd 5s1948	M-N J-J	75% 75% 77¼ 75 75 45½ 43½ 46	65 10 121	67% 77% 69% 75 33 46	2.00sNov 1 1948 2.05sMay 1 1949 2.10sNov 1 1949	M-N M-N M-N	*100 ½ 101 100 ½ 100 ½ 100 ½ 101	4 8	100 % 101 % 100 101 % 100 % 101 %
St L Pub Serv 1st mtge 5s	N-8	90 89 90 14 *65 1934 1734 1934	1,514	79 90 ¼ 55 68 % 10 % 19 ½	2.15s	M-N M-N M-N	- 100 ¼ 100 ¼ *100 ¼ 101 - *100 101 - 101 101		100 100% 100 101 100% 101% 100 101%
ΔCertificates of deposit 1950 ΔCertificates of deposit 1950	3-7	19 17% 19¼ 22¾ 20¼ 23 22¼ 19⁵a 23	241 865 54	11 19¼ 1 11¼ 23 11¼ 23	2.358 May 1 1952 2.408 Nov 1 1952 2.458 May 1 1953	M-N M-N M-N	- 100 ¼ 100 ½ 100 ¼ 100 ¼ 100 ¼ 100 ¼	23 4 2	100 101½ 100 102 100 103
△Cons M 4½s series A	M-8	20% 19 20½ 20 18% 20¼	1,719 260	11½ 20½ 12¾ 20¼	2.50sNov 1 1953 2.55sMay 1 1954 2.60sNov 1 1954	M-N M-N M-N	101 1/4 101 1/4 101 1/4		100¼ 102 100¼ 101½ 100½ 101¾ 100¾ 103¾
△1st 4s bond certificates1989 △2d 4s inc bond ctfsNov 1989 \$△1st term & unifying 5s1952 △Gen & ref gold 5s series A1990	M-N J-J J-J	83 83 83 75½ 75 76¾ 54¾ 53½ 55½ 32% 28½ 32%	80 99 470	76 84 57 76 ³ / ₄ 31 55 ³ / ₂ 15 ³ / ₆ 32 ³ / ₆	2.65sMay 1 1955 United Stockyards 4¼s w w1951 Utah Lt & Trac 1st & ref 5s1944	M-N A-O A-O	92 91½ 92 95% 96	9 24	91 97 ³ / ₄ 93 102
St Paul & Duluth 1st cons gold 4s 1968 1 ASt Paul E Gr Trk 1st 4 1/2s 1947	J-D J-J	- °77 - 5¼	48	21/4 51/4	Utah Power & Light 1st 5s1944	F-A	95% 95% 96%	31	931/4 1011/4
#ASt P & K C Sh L gtd 4½s	F-A A-O J-J	11½ 11½ 12% *103¼ 100¼ 100¼ 100%	196	7¼ 12% 101½ 103% 99¼ 101	7-18-7	v			18 18 18 18
Schenley Distillers 4s s f deb1952 Scioto V & N E 1st gtd 4s1989 \$Seaboard Air Line Ry	M-S M-N	103½ 103½ 104 *123½ 124½ 22 22½	3 21	101 ½ 104 ½ 123 ¾ 125	Vandalia RR cons g 4s series A1955 Cons s f 4s series B	F-A M-N	- °108½ °108½	2	
\$∆4s gold stamped1950 △Adjustment 5sOct 1949 \$△Refunding 4s1959	A-0 F-A A-0	22% 21% 22% 4 2% 5 10 9% 10%	576 159 651	10% 22% 1 5 4% 10%	Va Elec & Pwr 3½s series B1968 Va Iron Coal & Coke 1st gold 5s1949 Virginia Pub Serv 1st mtge 3¾s1972	M-S F-A J-J	76½ 76½ •73 80 102¾ 102½ 103 • 90	1 10	109% 111% 69 76% 102% 103 90 94
△Certificates of deposit △1st cons 6s series A	M-S	9 % 9 ½ 11 % 11 ½ 12 % 11 ¼ 10 % 11 ½ 29 29 29 %	74 1,259 418 30	4 9½ 5% 12% 5¼ 11½ 15 29%	Va & Southwest 1st gtd 5s	A-0 M-8	72 72 72 108¾ 108¼ 109	12 22	65 1/4 75 105 1/2 109
‡ΔSeaboard All Pla 6s A ctfs1935 Δ6s series B certificates_,1935	P-A P-A	91/2 91/6 93/4	334 18	314 9%		w		Carrier Gregor	1113202
Shell Union Oil 2½s debs	J-J J-J F-A A-O	97½ 97½ 97¾ 99½ 99¾ 99¾ *29 30 101¾ 101½ 102	29 11 35	95% 97% 97% 99% 30 37 100% 103%	‡Wabash RR Co—			And Andrew	
Skelly Oil 3s debentures	F-A J-J A-O	105% 105% 105% 105% 105% 105% 105% 105%	7	9934 103	1st mtge 4s series A 1971 AGen mtge 4s inc series A 1981 AGen mtge inc 44s ser B 1991	111	81% 80% 81% 40 39% 40% 32% 31 32%	93 265 405	75 81½ 33¼ 50 28¾ 39%
For footnotes see page 1033,									

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Sept. 18	Interest Period	Friday Last Sale Price	Week's Ran or Friday's Bid & Ask	s Bonds	Range Since January 1
Marie Control of the State of t			Low Hig	h No.	Low High
AWabash Ry ref & gen 51/2s A1975	M-S		273/4 27	3	24 28
ARef gen 5s series B1976	F-A	1200	26% 26		24 27%
ARef & gen 41/2s series C1978	A-O	STATE TANK	*251/2 26		2214 26%
△Ref & gen 5s series D1980	A-0		*26%	100=102.00	22% 27%
Valworth Co 1st mtge 4s1955	A-0	861/4	861/4 87	9	83 88 %
6s debentures1955	A-O		*86 86	1/2	99 101
Varner Bros Pict 6s debs1948	M-S		101 101	/2 16	95 102 1/2
∆Warren Bros Co deb 6s1941	M-S		100 100	6	81 106
△Deposit receipts	-	993/4	99% 993	41	95% 106%
Varren RR 1st ref gtd gold 31/282000	F-A	124	*33% 37		31 40
Vashington Central Ry 1st 4s1948	Q-M	851/2	84 1/2 85	8	69 % 86
ashington Term 1st gtd 31/281945	F-A			-	103% 105%
1st 40-year guaranteed 4s1945	F-A		°104 106	THE RESIDENCE	
Vestchester Ltg 5s stpd gtd1950	J-D	200	119 119		118% 121%
Gen mtge 31/281967	J-D	110	110 110		1071/4 110
Vest Penn Power 1st 5s E1963	M-S	108		49	107% 110
1st mtge 3½s series I1966	J-3	1111/2	111% 111	2	110 111%
Western Maryland 1st 4s1952	A-0	86	84% 86	38	84 91 1/2
1st & ref 51/2s series A1977	7-7	94	93 94	7	93 102
West N Y & Pa gen gold 4s1943	4-0		101 1/2 101	4 10	101 1/2 104 1/4
△Western Pacific 1st 5s ser A1946	M-S	363/4	35 1/8 37		20% 37
△5s assented1946	M-S	361/2	34% 37	201	20% 37
Vestern Union Teleg gold 41/2s1950	M-N	84%	84 84		79 84%
25-year gold 5s1951	J-D	85%	85 85		81 88
30-year 5s1960	M-S	83 1/6	8134 834		7714 85%
Vestinghouse El & Mfg 21/4s 1951	M-N	STREET STREET	*101 1011	/4	10034 10134

New York Stock Exchange Week Ended Sept. 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Sing January 1
1000			Low High	No.	Low High
West Shore 1st 4s guaranteed2361	J-J	461/4	45 461/4	55	37% 50
Registered2361	J-J	44	431/4 44	15	371/4 471/
West Va Puip & Paper 3s1954	J-D	ALC: NO	10334 104	8	1021/2 105
Wheeling & Lake Erie RR 4s1949	M-S		°11034	1000	11034 114
Wheeling Steel 1st 31/2s series B1966	M-S	921/4	92 921/4	19	90% 95
Wilson & Co 1st M 4s A	J-J	106	106 1061/4	11	104% 106%
Conv deb 3%1947	A-O	ART COL	103 103	2	100% 103%
Winston-Salem S B 1st 4s1960	J-J	700	*1141/6 1151/6	4 (100)	114 114%
‡∆Wisconsin Central 1st 4s1949	J-J	50	49 1/2 51	222	37 51
△ Certificates of deposit		0.00	49 49	6	371/2 49
ASu & Du div & term 1st 4s1936	M-N	17	16% 1714	55	9 35
A Certificates of deposit		3-1-		Asia prient da	9 34
Wisconsin Elec Power 31/251968	A-0	50110	*109% 1101/4	Carried	108% 110
Wisconsin Public Service 31/481971	J-J		*10614		105 108%
‡∆Wor & Conn East 1st 4½s1943	3-3	-	°12 20	1	12 12%
	Y	4			
Youngstown Sheet & Tube-	£	C 85 8 1 1 1 1			
Conv deb 4s1948	M-S		10116 10134	5	101 102%
1st mtge s f 31/4s series D1960	M-N		991/4 995/6	33	96% 100%

included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

*Negotiability impaired by maturity. †The price represented is the dollar quotation per 200pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of
the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked price. No sales transacted during current week.

ABonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Sept. 12 and ending the present Friday (Sept. 18, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Sept. 18	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	e January 1		Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since	January 1
Par Acme Wire Co common	41/2	Low High	600 100 400 100	Low 16½ Sep 20 Mar 4½ Jun 4 Jan 4½ Jun 1¾ Jan 1¾ Jan 1¼ May 19½ July	High 22 ½ Feb 20 Mar 5 ½ Mar 5 ½ Mar 8 ½ Feb 2 ¼ Sep 1 ½ July 20 ½ Apr 1 ¼ Jun 1 % Aug	Associated Tel & Tel class A Atlanta Birm & Coast RR Co pfd. 100 Atlanta Gas Light 6% preferred 100 Atlantic Coast Fisheries	31%	2 16 16 2 2 4 2 4	1,000 100 1,500 200 100	Low % Mar 62 Jun 106 Mar 3 Jan 22 Jan 3 Jan 14 Mar 5 Aug 12% May 13% Jan	High 4 Sep 64 May 109½ Peb 4½ July 32½ Aug 3¾ Mar ¼ Jan 7 Jan 17¾ Aug 2½ Feb
Alabama Great Southern 50 Alabama Power Co \$7 preferred 6 \$6 preferred 6 Allies & Pisher Inc common 6 Alliance Investment 6 Allied Intl Investing \$3 conv pfd 6 Allied Products (Mich) 10 Class A conv common 25	17	92 96 ½ 83 84¾ 17 17	100 40 	73 Jun 89 Sep 79 Sep 2½ Jan ¼ May ¾ Jan 17 Sep 20 May	83 Mar 107 Feb 97 Jan 3½ May 1¼ Feb 12 Jan 19¼ Mar 22½ Jan	Automatic Voting Machine	=	3 1/4 3 1/4 3 1/4 3 3/4 4 1/6 4 1/6	100 300 300	23/4 May 23/4 Mar 13 Jan 19 May 4 Apr	3% Feb 3% Sep 15% Sep 35 Feb 5 Jan
Aluminum Co common 100 6% preferred 100 Aluminum Goods Mfg Aluminum Industries common	=	94 95 x105¼ 106½	700 450	78 1/2 Apr 99 % May 12 May 4 % Apr	105 Feb 114½ Jan 12% Jan 6 July	Babcock & Wilcox Co Baldwin Locomotive— Purchase warants for common 7% preferred30	1934 21/2	19½ 20 2¾ 2½ 26% 29	700 400	18 Jun 21/2 Jun 271/2 Aug	28½ Jan 4¾ Jan 33¾ Jan
Aluminium Ltd common	191/2	191/2 20	80	69 Sep 90½ Jan A Apr 19 Sep 3% Jan	78 ½ Apr 102 ½ Jun % May 24 ½ May 4 % Apr	Baldwin Rubber Co common	**	34 74	2,000	3 Feb % Aug 6% May	3% Aug 1 Jan 8½ July
American Capital class A common_10c Common class B	83/4	8¾ 8¾ 5¾ 5¾	100	½ Feb July 7½ Jan 65½ Jan 4% Jan	% Feb % Feb 9½ Jun 74 Aug 6% Feb	Baumann—See "Ludwig" Beau Brummell Ties Inc		4% 4½ 		4% Sep 3% Jan 7 Aug 21 Apr	7½ Jan 4½ Feb 8½ Feb 22¾ Sep
American Cities Power & Light— 25 Convertible class A 25 Class A 25 Class B 1 American Cyanamid class A 10 Class B non-voting 10	7 1/2 7 1/2 3/4 34 1/4	7% 7% 6% 7½ % % 33% 34%	525 700 11,200 2,800	4% Apr 4 Apr 1 Sep 35 July 28% May	14½ Jan 13 Jan 36 Sep 36 July 41% Jan	Beech Aircraft Corp	Ξ	21/4 21/2	6,500 300	6% May 1% Jun 101 Aug 30 Mar 34 Jun	9½ Mar 3½ Feb 117 Mar 34 Jun 36 Sep
American Foreign Power warrants American Fork & Hoe common ** American Gas & Electric 10 4% preferred 100 American General Corp common 10e \$2 convertible preferred 1 \$2.50 convertible preferred 1 American Hard Rubber Co 25	15 2 1/8 27 1/8 14 3/4	14 % 15 % 93 ½ 94 ½ 2 2 ½ 27 27 % 13 % 14 %	1,400 6,000 175 300 125	3. Jan 10% Apr 13% Apr 82½ Mar 1% May 24½ May 27½ May 11 Apr	12 ½ Aug 20 ¾ Jan 104 Jan 2 ¼ Jan 28 ½ Feb 32 Feb 18 Jan	Berkey & Gay Furniture 1 Bickfords Inc common 22.50 preferred 1 Birdsboro Steel Fdy & Mach Co com Blauner's common 1 Bliss (E W) common 1 Blue Ridge Corp common 1 \$3 optional convertible preferred 1	6 3/6 33	6 6¼ 11½ 11½ 32 33	200 300 100 400 250	5 Jun 8 Aug 38 4 Jun 6 Jun 25 Apr 10 4 Apr 10 Feb 27 Mar	34 Jan 10 Jan 38% Jun 8 Jan 5 Jan 16½ Jan ½ Feb 35 Feb
American Laundry Mach 20 American Light & Trac common 25 6% preferred 25 American Mfg Co common 100 Preferred 100	10%	19% 19% 10% 11%	200 2,700 	18% Mar 7% Apr 21 Apr 18% Mar 79% Jan	22 Apr 11% Aug 26% July 24 July 85 Jan	Blumenthal (8) & Co				4 Sep 1% Mar 33 May 30½ Jan 5¼ May	5 Jan 3 Jun 42 Mar 34 Mar 7 % Sep
American Maracaibo Co	18%	18% 18% 5 5¼ 2¼ 2¼	1,500 100 400 300	39 May 424 Apr 1% Mar	1/4 Jan 27 1/2 Feb 61 1/4 Mar 6 1/4 Jan 2 1/2 Jan	Bowman-Biltmore common	81/2	2 1/8 2 1/8 8 3/8 8 3/4 8 8 1/8 3 1/8 4 5/8	2,000 600 2,100	14 May 114 May 13 Jun 43 Jan 7 May 314 July	3 Sep 2 ¼ July 3 Jan 9 % Aug 10 ¼ Mar 8 ¼ Jan
American Superpower Corp common_1st \$6 preferred\$6 series preferred5 American Thread 5% preferred5 American Writing Paper common4 Anchor Post Fence2 Angostura-Wupperman1 Apex-Elec Mfg Co common4 Appalachian Elec Pwr 4½% pfd100	2 9834	18 45 44 134 234 3 3 2 24 2 2 1 1/6 11/6 198 99 1/2	1,300 150 2,300 100 1,200 200 100	18 Jan 33½ Apr 1% Apr 2% Jan 2 Jun 2 Feb 18 Jan 7¼ July 91¼ Apr	48 ½ Jan 2½ Jan 3½ Jun 2% Jan 2% Jan 2% Apr 1¼ Mar 9 Jan 103% Jan	Bridgeport Gas Light Co Bridgeport Machine Preferred 100 Brill Corp class A Class B 7% preferred 100 Brillo Míg Co common	1%	1% 1% 1% 1% 40 40	600 700 50	19 May 1% Jan 52 Jan 1% Jun 1/4 July 40 Jun 11% Aug	20½ Jan 2¼ Peb 60 Apr 3½ Jan 12 May 55½ Peb 14¼ Jan
Arkansas Natural Gas common Common class A non-voting 6% preferred 10 Arkansas Power & Light \$7 preferred Aro Equipment Corp 1	3/4 8 1/2	3/4 3/4 3/4 12 81/6 83/4	200 1,500 2,900	11 Sep % Apr 6¼ Apr 75½ Aug 6½ Jan	1 Jan 1 1/4 Jan 8 3/4 Sep 8 7 1/2 Jan 8 Peb	Class A	12%	12 1/8 12 1/8 6 1/2 6 1/2	200 50	30¼ Jun 10 Mar 8¾ Jun 6½ Jun	31% Jan 13% Jan 9% Jun 8 Jan
Art Metal Works common 5 Ashland Oil & Refining Co 1 Associated Brewerles of Canada Associated Electric Industries 4 American dep rects reg £1 Associated Laundries of America		x5% x5% 4¼ 4%	100 700	4% Jun 3% Jan 11% July 2% Mar % Feb	5¾ Jan 4% Sep 13 Jan 3¾ Aug ½ Peb	British Celanese Ltd— Amer dep rets ord reg10s Brown Fence & Wire common1 Class A preferred Brown Forman Distillers1 36 preferred		1½ 1½ 53 55	200	¼ Mar 1¼ Feb 7¼ Jan 1% Jun 46 May	1¼ Aug 2 Jan 12¼ Aug 2¾ Jan 60 July
For footnotes see page 1039.								and the second	465 148	(F. 5) (226) (30)	

NEW YORK CURB EXCHANGE

STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Week Ended Sept. 18 Sale Price of Prices Shares	Range Since January 1	STOCKS New York Curb Exchange Week Ended Sept. 18 Sale Price of Prices Sales Range for Week Sales Range Since January 1
Brown Rubber Co common	Low High ¼ Jan ½ Mar 11% Jan 12% Mar 4% Apr 4% Apr	Crystal Oil Refining common
Buckeye Pipe Line 50 40½ 40½ 50 Buffale Niagara & East Power 25 6¾ 6 6½ 5,500 85 1st preferred 65 61½ 65 1,400	35% Jan 40% May 5% Aug 15% Jan 61% Sep 91% Jan	Cuban Tobacco common 1¾ 1¾ 200 1¼ Jun 1¼ Aug Curtis Lighting Inc common 2.50 1½ May 1½ May Curtis Mfg Co (Mo) 5 6½ Feb 6¾ Feb
Burker Hill & Sullivan 2.50 Burco Inc \$3 preferred 5 % 200	8¼ Mar 11½ Aug 13 Feb ¼ Aug ½ Feb	Darby Petroleum common 5 5 May 7 Jan Davenport Hosiery Mills 101/4 101/4 200 61/4 Jan 101/4 Aug
Burry Biscuit Corp	¼ Jan ¼ Jan	Dejay Stores 1 25 Aug Dennison Mfg class A common 5 1½ 1% 800 1 Jan 2½ Mar S6 prior preferred 50 37 Jan 51½ May 8% debenture 100
Cable Electric Products common50c	% Aug % Aug % Jan % July 2% Apr 3% Peb	Derby Oil & Refining Corp com A convertible preferred Detroit Gasket & Mfg 6% preferred without warrants 20 105 Mar 105 Mar 105 Mar 14½ Jan 49% Feb 8 Jan x17½ Aug 18¼ Mar
California Electric Power10136 1½ 200 Callite Tungsten Corp1156 1¾ 300 Canada Cement Co Ltd	% Mar 1% July 1% Jan 2 Apr	Detroit Gray Iron Foundry 1 Jan Detroit Mich Stove Co common 1 2 2 100 1½ Feb 2 May Detroit Steel Products 10 10¾ Jun 13¼ Jun
6½% preferred	77% Jun 77% Jun 15% Jan 21 July	Diamond Shoe common
Class A voting	2½ Jan 2½ Jun 2½ Mar 2¾ Aug	Dominion Steel & Coal B
Canadian Marconi 1 - 1/2 1/2 200 Capital City Products	121 May 121 May	Dubilier Condenser Corp 1 2 2 1,600 1½ Feb 2% Sep Duke Power Co 100 62¼ 62¼ 25 62¼ Aug 70 Feb Durham Hosiery class B common 23¼ 2½ 300 ½ Jan 3 Sep Duro Test Corp common 1 ¾ 1,500 ½ Jan 1 Mar Duval Texas Sulphur 6% Feb 8 July
Carnation Co common 37 37 37 50 Carolina Power & Light \$7 preferred 97 97 30	x19 ¼ May 20 Apr 35 ½ May 42 Jan 99 Apr 111 ½ Jan 90 Apr 103 ½ Jan	Eagle Picher Lead 10 7 7 71/4 900 63/4 Aug 97/4 Jan
Carrier Corp common 1 5% 5% 5% 1,400 Carter (J W) Co common 1 6½ 6½ 100 Casco Products 6% 6% 100 Catalin Corp of America	4½ Feb 6¾ July 6 Mar 6¾ Jan 4½ Jan 6% Sep	East Gas & Fuel Assoc common 34 43 300 34 May 1½ Jan 4½% prior preferred 100 42¾ 42 42¾ 75 41 Apr 52½ Jan 6% preferred 100 20% 20¼ 20% 300 19 May 33 Jan Eastern Malleable Iron 25 16¾ Jan 22¼ Mar
Catalin Corp of America 1 2% 2% 2% 400 Central Hudson Gas & Elec com 6 6 100 Central Maine Power 7% preferred 100 - - - Central New York Power 5% pfd 100 76 75 76% 210 Central Ohie Steel Products 1 7 7 100	2½ May 3½ Jan 5½ Jun 7¾ Jan 90 Apr 101 Aug 72½ May 85 Jan 7 Jan 8 Jan	\$7 preferred series A 9% 9% 10% 200 9% Sep 17 Jan
Central Power & Light 7% pfd	85 4 May 107 Jan % Feb ½ Jan 8 Jun 13 Apr 2 7 Mar 3½ Jun 3 7 Jan 4½ Jan	Economy Grocery Stores - 2 10 2 1 1 May Electric Bond & Share common 5 1 1 1 1 26,300
Cherry-Burrell common5 8 8 8½ 250 Chesebrough Mig25 76 77½ 100 Chicago Flexible Shaft Co5	3% Jan 4½ Jan 6% May 10% Jan 70¼ Apr 93 Jan 4% Apr 62 July x4% Feb 6 Jan	Electric Power & Light 2d pfd A 4
Chief Consolidated Mining1 Childs Co preferred100	A Mar 8 Jan 14 Feb 2 May 3% Feb	Emerson Electric Mfg
60c preferred B 3¼ 3¼ 3¼ 300 35 31½ 38 110 Cities Service P & L \$7 preferred	27 Apr 55 Feb 2½ Apr 4½ Jan 28½ Sep 52, Jan 40 Apr 82% Jan	Empire Power participating stock 163 167 167 167 167 167 167 167 167 167 167
City & Suburban Homes10 6 6 6 200	40 Apr 82% Jan 3% Jun 4% Jan 6 July 6% Mar 13 Aug 15 Mar	Equity Corp common 10c 3 c 700 4 Apr 5 Jan 53 convertible preferred 1 15% 15% 16 325 13% Jun 16¼ Sep Esquire Inc 2¼ 2¼ 2¼ 2½ 200 2 May 2¾ Apr 10 Jan 2½¼ Sep Eureka Pipe Line common 50 19 Jan 22¼ Sep Eversharp Inc common 1 3½ 3½ 100 2½ Apr 3¾ July
Claude Neon Lights Inc	% Apr % Feb 5 Mar 5 Mar 21 Sep 35 Jan 4½ Sep 6½ Apr 3¼ Jan 7 Sep	Fairchild Aviation 1 1% 1% 1% 1,200 1% Jun 2% Jan Fairchild Engine & Airplane 1 1% 1% 1% 1,200 1% Jun 2% Jan
Club Aluminum Utensil CoCockshutt Plow Co commonCohn & Rosenberger IncColon Development ordinary	34 Mar 1 Jan 35 Jan 4½ Aug 6½ May 7½ Apr ½ Mar 1 Aug	Palstaff Brewing 1 634 634 100 642 Mar 734 Jan Pansteel Metallurgical 648 649 100 546 Mar 734 Jan Pedders Mfg Co 5 38 38 100 38 Sep 5 Jan Pire Association (Phila) 10 444 May 6434 Jan
Columbia Gas & Elec 5% preferred 100 1614 1514 1614 950	2 Mar 3% May 1 May 2% Jan 54 Jun 72% Jan	Florida Power & Light \$7 preferred x80½ 78½ 80¾ 1,250 68 Sep 103 Jan Ford Motor Co Ltd £1 2½ 2½ 2¾ 4,300 1½ Feb 2¾ Sep Ford Motor of Canada
Commonwealth & Southern warrants 1/128 1/64 800 1	15 \(\) Sep 34 Jan \(\) \(\) Apr 1 \(\) 4 Jan \(\) 256 Mar 3/128 Mar \(\) 18 Mar 18 Jan \(\) 18 Jan	Class B voting 11 Jan 14½ Jun Fort Worth Stock Yards 8 May 10½ Feb Fox (Peter) Brewing Co 15½ Jun 18 July
Community Water Service1 Compo Shoe Machinery— V t c extended to 19461 8 8 8 300 Conn Gas & Coke Secur common*	A Apr A Jan 7½ May 9½ Mar A Jun A Jun	Franklin Co Distilling 1 2% 2 2% 1,700 1 Jan 2% Sep Froedtert Grain & Malt common 1 10 9½ 10 550 8½ Mar 10½ Jan Conv participating preferred 15 18% May 20½ Jan Fuller (Geo A) Co 1 10 10 8 Mar 10½ Aug \$3 conv stock 11 10% Aug \$3 1½ 75 25 Mar 31½ Aug
	1 Jan 2 Jun % Jun 1¼ Mar 19½ Mar 53½ Jun 16½ Apr 11¼ Jan	4% convertible preferred100 49 49 25 40 Mar 50 Aug
4% preferred series C	1634 Mar 104 Aug 114 Jan 134 Sep 1514 Jan 30% Jun 3 Mar 4 Aug	Gamewell Co \$6 convertible pfd
Consolidated Royalty Oil10 1% 1% 1% 300	17 July 107 July 11% Jan 13% Jan 3% Jun 5% Jan	Gen Electric Co Ltd— Amer dep rots ord reg.—
7% prior preferred 100 x71 68 x71 110 6 Continental Oil of Mexico 1 9½ 10¼ 700	60 Apr 88 Jan 1/4 July 1/4 July 7% Jan 1234 Apr	General Investment common
33 prior preference 7% 400 Copper Range Co 5 5% 200	7¾ Jan 10% Sep 6¼ Jun 8½ Mar 1 Jan 36½ Sep 4% Jan 5% Jan	General Outdoor Adv 6% pfd100 55 Apr 69 Jan General Public Service \$6 preferred 20 July 27½ Mar General Rayon Co A stock ½ Jun 1 Apr General Shareholdings Corp com1
Corroon & Reynolds 1 76 100 82 84 20 6	1. Jan % Jan % Jan % Jan 1 Jan 734 May 84 Sep 78 Jun 134 Jan	General Tire & Rubber 6% pfd A_100 96½ Jan 103½ Aug Gen Water Gas & Electric common1
Courtaulds Ltd— American dep receipts (ord reg)_£1 3% 3% 3% 100 Creoke Petroleum————————————————————————————————————	2% July 16% Jan 2 Mar 3% Sep 1% Apr 16% Jan	Georgia Power \$6 preferred 93 93 94 200 86½ Apr 103 Jan \$5 preferred 81 81 10 80 May 82 Aug Gilbert (A C) common 4½ 4½ 4½ 100 4 May 5 Jan Preferred 41 Apr 42½ Jun Gilchrist Co 3 July 4½ Jan
Crowley Milner & Co	4 Jun 5½ Feb ¼ Mar 1¼ May 1¼ May 1¼ Jan	Glen Alden Coal 13% 13% 2,500 10% Jan 14 Aug Godehaux Sugars class A 28% 29 175 28 Apr 32 Jan Class B 5 Sep 9 Feb
Grown Cork International A. Grown Drug Co common 25c - 11 34 300 25c convertible preferred 25 - 11	4½ Jan 6½ May 3% Apr % Jan 8 Jan 21 Jan	\$7 preferred 92 July 100 Jan Goldfield Consolidated Mines 1
For footnotes see page 1039.		

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MEM	YORK	CUKD	EXCH	ANGE

				MEM	TORK CO	JKB EXCHANGE			10 th 100	9	Market St.
New York Curb Exchange Week Ended Sept. 18 Bar Par	Friday Last ale Price	Week's Range of Prices Low High	Sales for Week Shares	Low	nce January 1 High	STOCKS New York Curb Exchange Week Ended Sept. 18 Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sine	e January 1 High
Gorham Mfg common 10 Grand Rapids Varnish 1 Gray Mfg Co 5	3%	2% 3%	3,200	19½ Aug 3% Aug 2 May	29 Jan 4½ Mar 3¾ Sep	Lackawanna RR (N J)100	L	20 22	-	20 Sep	43% Mar
Oreat Atlantic & Pacific Tea— Non-voting common stock 7% 1st preferred100		69¾ 69¾ 128¼ 128¼	25 25	58 Apr 124 Feb	83 Jan 134¼ Jun	Lake Shore Mines Ltd. 1 Lakey Foundry & Machine 1 Lamson Corp of Delaware 5	6 1/2 2 1/4	5% 6% 2% 2%	2,500 300	5 May 2 July 2 Jun	9 Jan 3 Jan 24 Mars
Greater New York Brewery 1 Great Northern Paper 25 Greenfield Tap & Die 9 Grocery Stores Products common 25c	. A	28 28	500 50	Jan 27 Jun 5% Jur % Feb	A Jan 35¾ Jan 7½ Mar 1% July	Lane Bryant 7% preferred 100 Lane Wells Co common 1 Langendorf United Bakeries class A Class B			=	100 Jan 5½ May 13¼ Apr 2% Feb	102 July 6% Feb 13% Apr 2% Mar
Gulf Oil Corp25 Gulf States Utilities \$5.50 pfd	102	31% 32¼ 98 98 100 103%	2,600 30 50	24% Mar 91 Apr 92% Apr	34% Jan 108 Jan 109 Jan	Lefcourt Realty common 1 Convertible preferred 1 Lehigh Coal & Navigation 1	41/2	9¾ 9¾ 4% 4½	100 1,500	1% Jan 9% Mar 3% May	1½ Jan 10% Jan 5 Feb
S6 preferred Gypsum Lime & Alabastine	H			2¼ May	2½ Feb	Leonard Oil Development 25 Le Tourneau (R G) Inc 1 Line Material Co 5 Lipton (Thos J) Inc 6% preferred 25 Lit Brothers common 25	21	21 16 21 16 5½ 5½	100 100	Jan 20 July 5 Apr 13% Apr % Mar	% Feb 27% Jan 6% Feb 16 Jan 1 Aug
Hall Lamp Co				3% Feb	4% May 19 Jan	Lone Star Gas Corp Long Island Lighting common	6%	61/6 61/6	3,500	11 Jun 5% Apr	14 Feb 8% Jan
Hammermill Paper 10 Hartford Electric Light 25 Hartford Rayon voting trust ctfs 1 Harvard Brewing Co 1				40 May 1/2 Jan 1/4 Aug	46 Jan H Feb 1% Apr	Long Island Lighting common 7% preferred class A 100 6% preferred class B 100 Loudon Packing 9	14%	15 ½ 15 ¾ 14 ¼ 14 ½ 1% 1%	1,100 150 125 100	% May 14% Aug 13 Sep 1% Jun	8% Jan % Jan 24 % Feb 23% Feb 2% Mar
Hearn Dept Stores common5	41/2		400 300 900	2½ May 14% May 1½ Sep 25½ Mar 3% May	3¼ Jun 20¾ Jan 2¼ Jan 30 Sep 6% Jan-	Louisiana Land & Exploration1 Louisiana Power & Light \$6 pfd Ludwig Baumann & Co— Conv. 7% 1st pfd100	3	3% 4 99 99	800 130	3% Apr 93 May 12 Sep	4% July 102 Jan 12 Sep
Class A.		= == 1	=	6 Aug 7¼ Aug	10 Jan 10 Jan	Conv 7% 1st pfd v t c100 Lynch Corp common5	===	= =		10 Mar 16% Jan	12 Apr 23 Mar
Preferred25 Henry Holt & Co participating A	= 1			5½ Apr 20 Jun 3% Mar	6% Jan 24 Jan 5 July	Action in the second second	M			A Section Section	
Heyden Chemical 10 Hildick Products 2½	10	91/2 10	300	9½ Sep 67½ May 1¼ Mar	11¼ Feb 88½ Jan 2¼ Aug	Manati Sugar optional warrants1	16	1/2 1%	200	% Jun 1% Mar	1 Jan 21/4 Jun
Holdinger Consolidated G M5	x6 1/a	61/4 143/4	300 500	12% July 5% Mar	17½ Jan 7% Jan	\$5 convertible preferred Manischewitz (The B) Co Mapes Consolidated Mfg Co Merconi Unterviewed Mfg Co	Ξ	8% 8%	50	50 July 8% Sep 25% Apr	50 July 8% Sep 27 Jan
Holophane Co common Horder's Inc Hormel (Geo A) & Co common •	3134	31% 31% 31%	200 25	12 Apr 12 Jan 27½ Mar	15 Sep 12 Jan 31¾ Sep	Marconi International Marine Com- munication Co Ltd. Margay Oil Corp. Marion Steam Shovel	=		=	1 Jan 8% Sep 2% May	1½ Jan 10 Apr 3% Jan
Horn (A C) Co common 1 Horn & Hardart 100	108	108 108	 10	2¼ Jun 21% Jun 107½ Aug	3 Aug 27½ Jan 112 Apr	Mass Utilities Association v t c1 Massey Harris common	=	= =		A Apr	¼ Jan 3¼ Sep
Hubbell (Harvey) Inc		501/2 52	4,000	12½ Aug 46½ Mar	15 Jan 58½ Jan	McCord Radiator & Mfg B	1%	1% 1% x7% 7% 108% 108%	200 400 120	6% Apr 90 Peb	1½ Mar 8% Aug 126 Jan
Hummel-Ross Fibre Corp	31/6	3 3 1/6	2,200	2% Aug 5 Jan % Feb	5½ Jan 6 Mar ¼ Feb	Memphis Natural Gas common5 Mercantile Stores common* Merchants & Manufacturers class A_1		= =	H	2 Aug 18 Mar 2% Jan	3% Jan 21 Jun 3% Feb
V t c for 1st preferred1	=	83/4 91/4	150	4¼ Jan ¼ Aug 2 Jan	9¾ Sep ¼ Aug 3½ Sep	Participating preferred Merritt Chapman & Scott		3% 3%	400	23 Aug 3% Sep	29 Mar 6½ Apr
	1		*	Landing I		Warrants 61/2% A preferred	1%	1% 1% 1% 1%	5,100 100	94 Jan 14 Jan 14 Sep	115 Mar 1% July 1% Apr
Illinois Iowa Power Co	11/4	19 1/2 20 3/6 1 1/4 1 1/4 9 1/2 9 1/2	700 500 50	16% Apr 1 Mar 9 May	% Jan 23½ Jan 2¼ Jan 13% Jan	Participating preferred 15 Metropolitan Edison \$6 preferred 15 Michigan Bumper Corp 1 Michigan Steel Tube 2.50			Ξ	26 Jan 99¾ July ¼ Jan 3½ Apr	30 Aug 106½ Peb % Mar 4½ Jan
Imperial Chemical Industries— Am dep rcts regis————————————————————————————————————	Ξ	7% 8% 8 8	7,600	2¼ Mar 5¾ Jan 6 Jan 7¾ Mar	2% Jan 8% Sep 8 Sep 9 Jan	Michigan Sugar Co	=	3% 4	600	% Jun 6% July 4% Jun 2% Jun % Mar	1% Jan 8% Feb 5% Mar 4 Sep % Sep
Imperial Tobacco of Great Britain & Ireland£1				8½ Apr	12% Aug	Middle West Corp common5 Midland Oil Corp \$2 conv preferred*	==	3 3	2,100	2 July 8 Feb	4 Jan 8¼ July
Indiana Pipe Line7½ Indianapolis P & L 5¼ % preferred 100	91 23 25	4 4 91 91 18 23 18¾ 25	100 40 310 210	2% Jan 86% Apr 12 Apr 12 Apr	4 Apr 107% Jan 23 Sep 25 Sep	Midland Steel Products— \$2 non-cum dividend shares Midvale Co common Mid-West Abrasive50 Midwest Oil Co10	Ξ	13½ 13½ 25 25¾ % 18 6 6	50 150 400 200	11% May 25 May % May x5% May	14¼ July 41½ Jan 1¼ Jan 7 Jan
Industrial Finance v t c common1 7% preferred100 Insurance Co of North America10	65	14½ 15 63½ 65	75 1,250	1/4 Mar 71/4 Peb 551/2 Apr	1 1/2 July 17 1/2 Aug 77 1/2 Jan	Midwest Piping & Supply Mid-West Refineries	=	1% 1%	200	1314 Aug 1% Sep	14½ May 2% May
International Cigar Machine	2%	11¼ 11¼ 2 2¾ 1¾ 1¾	400 1,000	10 Aug 11/4 Peb 11/5 Jan	13 Jan 2% Aug 1½ Jan	Mining Corp of Canada	=	40 40	100 200	% May 32 Feb 67 May 90 May 3¼ Apr	44½ Jan 82 Jan 103 July 4¾ July
International Petroleum coupon shs Registered shares	=	11½ 11½ 11¼ 11½	1,900	1/128 July 8½ Mar 9 Jan	4% Apr # Jan 11% Aug 11% Sep	Moek Jud Voehringer common2.50 Molybdenum Corp1 Monarch Machine Tool	71/4	7¼ 7¼ 4½ 4%	200 300	5 Jan 4 Apr 15 Aug	7% Aug 5% Feb 30% Mar
International Products	51/4	51/6 51/4	500	4 Jan	5¼ Sep % Aug	Monogram Pictures common1 Monroe Loan Society A1 Montana Dakota Utilities10	- 11	- 11 - %	200	1/2 May 1 Aug 5 Aug	1% Feb 1% Mar 6 Feb
	71/0	23/4 23/4 3/2 3/2 3/2 3/2 3/2 3/2 3/2 3/2 3/2 3/2	2,700	2 July 3 Apr 6 Aug 22 1/2 May 4 3/4 Apr	3½ Feb A Jan 10 Feb 28½ Jan 7% May	Montgomery Ward A		158 158¾ 17% 17% 78 7%	90 100 100	152 Mar 15¾ Feb 15¼ July ¾ Aug 5¼ Aug	161 Feb 17% Aug 20 July 1 Aug 5% Aug
Interstate Hosiery Mills		= = =		15 Mar % May	23 July 1 Jan	Mountain City Copper common 5c Mountain Producers 10		1% 1% 4¼ 4¾	2,100 2,700	1% May	2% Jan 5 Feb
Investors Royalty1 Iron Fireman Mfg voting trust ctfs1 Irving Air Chute1	7%	13 1/2 13 5/6 x7 3/4 8 1/3	300 600	10% Jan 10% Jan 7% July	% July 15 Jun 9½ Mar	Mountain States Power common Mountain States Tel & Tel		87/8 87/8 101/2 101/2	100 50	9 May 99 Apr 7 May 7% Jan	11% Feb 114% Jan 9% Feb 10% Sep 5% Apr
Jacobs (FL) Co1 Jeannette Glass Co	2%	21/4 25/8	3,600	1% Jan % Aug	2% Apr 1% Jan	Muskogee Co common100	N.			5 Aug 57 Aug	68½ Jun
Jersey Central Pwr & Lt 5½% pfd_100 6% preferred100		67 67 74½ 74½	10 20	60 May 61 Apr 68 Apr	81 Jan 88 Jan 95 Jan	Nachman-Springfilled	N			6% May	9 Jan
			Avil.		TVIENTERIOR - M	National Belias Hess common 1 National Breweries common National Candy Co	121/2	121/2 121/2	100	18% Apr 11 Feb	18 % Apr 13 ½ Sep
Kansas Gas & Elec 7% preferred100				11116 Jan	STATE STATE OF	National City Lines common 1 \$3 convertible preferred 50 National Container (Del) 1	431/2	13¾ 13¾ 43 43½ 8¼ 8¼	100 150 200	11 Jun 39 Jan 8 Apr	14½ Aug 45 May 10½ Jan
Kennedy's Inc				111½ Jan 6 July 4 Mar 27½ Mar 19 Apr	116 Jan 8 Jan 5½ Aug 53 Jan 39½ Jan	National Fuel Gas National Mfg & Stores common National Pwr & Light \$6 pfd unstpd \$6 preferred stamped	9 741/4	8½ 9 74¼ 76¼	1,900	8½ July 1% Jun 68¾ Apr 62½ Apr	10% Jan 3 Jan 95% Jan 93 Jan
Kingston Products 1 Kirby Petroleum 1	1%	1% 1% 1% 1%	100 200	1 Jan 1½ Mar % Peb	1½ July 2 Feb ½ Mar	National Refining common National Rubber Machinery National Steel Car Ltd National Sugar Refining	8%	5¾ 5¾ 8¾ 8¾	100 300	1¾ Jun 5½ Jan 21½ Apr 7½ Mar	2% May 7% Jan 25% Aug 11 Jan 7% Mar
		91/2 91/2	100	9½ Sep 7% Jan 2 Jan	12¼ Apr 6 Feb 3½ Sep	National Tea 5½% preferred 10 National Transit 12.50 National Tunnel & Mines 12.50		10 10½ 2½ 2½	1,500 400	7 Aug 9 Jan 2% May	7% Mar 10½ Sep 4% Jan
Kobacker Stores Inc.	99	9034 99	440	7¾ July	10½ Peb	National Union Radio 30c Navarro Oil Co 30c				1/4 Feb 95/8 Aug 1031/4 Sep	3/4 Aug 11 Mar 113 Feb
Kresse Dept Stores— 4% convertible 1st preferred———100 Kress (S H) special preferred———10	55	31/4 31/4	100	81 Jun 50 Apr 12% Feb 2% Apr	99 Sep 52½ Feb 13% Feb 4 Jan	Nebraska Power 7% preferred100 Nehi Corp 1st preferred	103 1/2	103 1/2 103 1/2	20	103 ½ Sep 84 Aug 2¼ Apr 6½ May 1 Feb	84 Aug 3% Aug 8½ July 1½ Aug
For footnotes see page 1039.		3/4	200	- /e Api	, van	Archere De Muit Co Cinst A	-		-	. reu	

NEW YORK CURB EXCHANGE

The Stand Heavy State Stat	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week
Barrier 1	Week Ended Sept. 18 Sale Price of Prices Shares Range Since January 1 Par Low High Low High	Week Ended Sept. 18 Sale Price of Prices Shares Range Since January 1
1	6% preferred 100 22 23 625 19¼ Apr 30½ Jan 7½ Aug 7½ Aug 7½ Aug 7½ Aug 7½ Aug 101¾ Jan 101¾ Jan 101¾ Jan 101¾ Jan 101¾ Jan 100 84% 84 85½ 70 80¾ Apr 101¾ Jan 101¾ Jan 100 3 Apr 4½ Feb 11½ 11½ 200 10¼ Mar 12 Jan 100 10½ Mar 12 Jan 100 Mar 12 Jan 100 Mar 12 Jan 100 10½ Mar 12 Jan 100 Mar 12 Jan 100 Mar 100 1½ Apr 68½ Jan 100 1½ Apr 13¼	Quaker Oats common 64 65 90 56 Apr 70 Jan 6% preferred 100 143 ½ 143 ½ 90 139 May 150 Jan Quebec Power Co 8½ Apr 8½ Apr
## Annual Section 1997 1997	N Y City Omnibus warrants	Radio-Keith-Orpheum option warrants 200 1 May 3 Jan Railway & Light Securities Voting common 10 4 Apr 64 Peb Railway & Utility Investment A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Column C	N Y Shipbuilding Corp— Founders shares	Raytheon Manufacturing common 50c 134 134 134 100 134 134 100 134 134 100 136 13
Simulation Report Company 15 50 50 50 50 50 50 50	5% 2d preferred	Rheem Manufacturing Co 1 11% 11 11% 1,300 10 Apr 11¼ Apr Rice Stix Dry Goods 5¼ Jun 10
Service Communication of Communication o	Nineteen Hundred Corp B	Rome Cable Corp common 5 2½ 2½ 100 2 Jun 4½ Feb Roosevelt Field Inc 5 2½ 2½ 100 2 Jun 4½ Feb Root Petroleum Co 1 1¼ 1½ 300 1½ Apr 2½ Jan 81.20 convertible preferred 20 9½ May 15 Jan Royal Typewriter 36% Mar 53 Jan Russeks Fifth Ave 2½ 2½ Feb 3½ Mar Ryan Aeronautical Co 1 2½ Feb 3½ Mar 3½ Jun 5½ Feb Ryan Consolidated Petroleum 2½ 2½ 800 13½ Apr 2½ July 2½ Jun 5½ Feb Ryan Consolidated Petroleum 2½ 2½ 800 13½ Apr 2½ July 2½ Jun 5½ Feb Ryan Consolidated Petroleum 2½ 2½ 800 13½ Apr 2½ July 2½ Jun 5½ Feb Ryan Consolidated Petroleum 2½ 2½ 800 13½ Apr 2½ July 2½ Jun 5½ Feb Ryan Consolidated Petroleum 2½ 2½ 800 13½ Apr 2½ July 2½ Jun 5½ Feb Ryan Consolidated Petroleum 2½ 2½ 800 13½ Apr 2½ July 2½ Jun 5½ Jun 5½ Feb Ryan Consolidated Petroleum 2½ 2½ 800 13½ Apr 2½ July 2½ Jun 5½ Feb Ryan Consolidated Petroleum 2½ 2½ 3½ 800 13½ Apr 2½ Jun 5½
Ogées Cury commen. 20 25 25 1.60 15 250 25 26 1.60 15 250 25 25 25 25 25 25	Northern Central Texas Oil	St Lawrence Corp Ltd
Solid Blanch & perferred. 10 12 10 10 10 10 10 10	Ogden Corp common 2 % 2 % 2 % 1,400 1 % Jun 2 % Feb	St Regis Paper common 5 1¼ 1¼ 1¾ 2,300 1¼ Aug 2½ Jan 7% preferred 100 108½ 108½ 75 107 Apr 120 Jan Salt Dome Oil Co 1 1½ July 3¾ Jan Samson United Corp common 1 1½ Yeb 1½ Jun Sanford Mills 1 19 Apr 21½ May Savoy Oil Co 5 ½ ½ 300 ½ Set ½ Jan
All Common Constructions	Ohio Edison \$6 preferred 76 82½ 370 76 Sep 100 Jan Ohio Oil 6% preferred 100 112½ 112% 100 110 Feb 112% Sep Ohio Power 4½% preferred 100 101 108 108% 110 100 Mar 112 Jan Ohio Public Service 7% 1st pfd 100 101 100 102 90 91½ Apr 110 Feb 6% 1st preferred 100 93 Sep 98 Feb	Schulte (D A) common
Pacific Can Common Pacific Can Common Facility Ca	\$3 preferred 50 47¾ 47¾ 50 40 Apr 48 Jan 55½ conv prior preferred 107 107 107 40 95 May 111 Jan Oliver United Filters B 4½ Sep 4½ Sep Omar Inc 1 3¾ 3¾ 50 3 Jun 4¾ Jun Overseas Securities 1 1½ 1½ 1% 100 1½ Jun 2½ Feb	Securities Corp General 1 28 28 100 26½ July 36 Mar 36 Mar 36 Mar 36 Mar 36 Mar 36 Mar M
Pearlier Public Berries	Pacific Can Co common 9 July 9 July Pacific Gas & Elec 6% 1st pfd 25 28 4 28 2 900 24 4 Apr 29 4 Jan	Selby Shoe Co
Packenger Pine Co. 20	Pacific Lighting \$5 preferred	Serrick Corp class B
Penn Traffic Common Penn Creat Allithes common Penn Creat Allithes co	Parker Pen Co	Silex Co common
Penn Saik Mig Co	Pennroad Corp common	Singer Manufacturing Co Ltd
Phila Riccire Power 5% ptd. 25	Penn Salt Míg Co50	South Coast Corp common 1 3½ 3 3½ 2,000 1% Jun 3½ Aug South Penn Oil 25 35½ 34½ 35½ 300 27½ Apr 35½ Sep Southern California Edison 25 Jan 27 Mar 5% original preferred 25 40½ 40¾ 20 30% Mar 42 Jan
Pierce Governor common 8	Phila Electric Power 5% pfd 25 29¾ Apr 31¼ Feb Phillips Packing Co 4 4 4 200 3½ Jan 4½ Feb Phoenix Securities common 1 4½ 4¾ 5 1,900 3% Mar 6⅓ Jan	5½% preferred series C 25 26 26½ 800 23½ Mar 26½ Jan Southern Colorado Power class A 25 48 48 48 48 1 July Southern We England Telephone 100 105 105 100 105 100 1
Plough Inc. common	Pioneer Gold Mines Ltd	8% preferred A
Power Corp of Canada	Plough Inc common 7.50 7 Jun 834 Apr Proposition 10 756 7 Jun 834 Apr Proposition 10 756 Polaris Mining Co. 25c 14 Apr 12 Jun Potero Sugar common 5 3% 3% 3% 2,200 1% Mar 3% Sep	Stahl-Meyer Inc.
Prosperity Co class B	Power Corp of Canada	Standard Oil (Ky) 10 12½ 12½ 1,200 10 Feb 14½ Jan Standard Oil (Ohio) -5% pfd 100 108 107½ 108 250 103 Apr 110½ Feb Standard Power & Light 1 <td< td=""></td<>
Puget Sound Power & Light	Prosperity Co class B 3 Jan 4% Apr Providence Gas 6% Mar 7% Peb 6% Mar 7% Peb 100 96% Apr 109 Peb 7% 1st preferred 100 106 Apr 111 Mar	Standard Silver Lead 1 Standard Steel Spring 5 17 17 100 13½ Jan 20½ Apr Standard Tube class B 1 1½ 1½ 1,000 1½ Sep 2 Apr Starrett (The) Corp voting trust ctfs 1 ½ ¼ 300 ½ Jan ½ Mar Steel Co of Canada 2 46 Apr 46 Apr 46 Apr
For footnotes see page 1039.	Puget Sound Power & Light 98 % 99 ½ 325 87 Mar 103 Feb \$5 prior preferred 41 43 600 35 Jan 52 ½ Feb Puget Sound Pulp & Timber 83 Sep 16 ½ Jan Pyle-National Co common Pyle-National Co common 5 84 May Pyrene Manufacturing 10 - 6 ½ July 7 Feb	Stein (A) & Co common

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STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week	Since January 1	RB EXCHANGE BONDS New York Curb Exchange Week Ended Sept, 18	Interest	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since
Sterling Inc	High r 1 Jan n 3% Jan	American Gas & Electric Co.— 234s s f debs		Low High 103½ 103½ 106½ 106¾	No.	Low High 102 104 1011/4 10694
Stinnes (Hugo) Corp 5 1/4 Ma Stroock (8) Co 8 4 Ap Sullivan Machinery 11½ 11½ 200 9½ Ap Sun Ray Drug Co 1 6% Se Sunray Oil 1 1% 1½ 2½,900 136 Ma	r 13% Jan r 12 Jan p 9½ Jan	3%s s f debs 1970 Amer Pow & Lt deb 6s 2016 Amer Writing Paper 6s 1961	J-J M-S	106¾ 106¾ 95% 95% 96¾ 84 84	146	102 1/2 100 M 9/4 86 1/2 100 M 79 1/4 86 M
5½% convertible preferred 50 - 43 43 50 39½ Ju Superior Oil Co (Calif) 25 - 37 37½ 300 26 Ap Superior Port Cement class B com 5	n 45% Feb r 37% Sep b 11 Feb	Appalachian Eles Pow 3¼s1970 Appalachian Pow deb 6s2024	J-D	- 106 106% - 127 127	3	124% 130
Swan Finch Oil Corp	n 8% July	Arkansas Pr & Lt 5s	J-J	106 105½ 106 42% 42¼ 43%	97	105 107 1/2
Taggart Corp common 1 2% 2% 2% 1,100 24 Jai Tampa Electric Co common 1834 1834 100 1642 Jui Technicolor Inc common 7 6% 7% 800 6% Jui	n 3½ Mar n 19¾ Jan y 8% Apr	△ Conv deb 4½s 1948 △ Conv deb 4½s 1949 △ Conv deb 5s 1956 △ Debenture 5s 1968	M-S J-J F-A A-O	1134 10½ 11¾ 11¾ 11¾ 11¾ 11¼ 11¾ 11½ 10¼ 11¾ 11¾ 11¼ 11¾	77	7% 12%
Texas Power & Light 7% pfd100 91 91½ 40 86 Ju Texon Oil & Land Co 2 2½ Ma: Thew Shovel Co common 5 14 Ju: Tilo Roofing Inc 1 3¼ 3¼ 200 3 Au	3 % Mar n 15% Peb	Assoc T & T deb 5 1/2 s A 1955 Atlanta Gas Light 4 1/2 s 1955	M-N M-S	11½ 10½ 11½ 62½ 63¾ \$107¼ 109	7	55% 65 106 108%
Tishman Realty & Construction	r 49 Jan	Atlantic City Elec 3¼s 1964 Avery & Sons (B. F.) 5s without warrants 1947	1-D	\$98 100	ora lista	er modern
Tobacco Security Trust Co Ltd— Amer dep rcts ord regis. **Todd Shipyards Corp.** **Oblacto Security Trust Co Ltd** **Oblacto Security Trust Co Ltd** **All Au **Todd Shipyards Corp.** **Oblacto Security Trust Co Ltd** **Oblacto Security Trust Co Ltd** **All Au **Todd Shipyards Corp.** **Oblacto Security Trust Co Ltd** **Oblacto Security Trust Co Ltd** **All Au **Todd Shipyards Corp.** **Oblacto Security Trust Co Ltd** **Oblacto Security Trust Co Ltd** **All Au **Todd Shipyards Corp.** **Oblacto Security Trust Co Ltd** **Oblacto Security Trust Co Ltd**	95 Jan x 103 Jan	Baldwin Locomotive Works— Convertible 6s 1950 Bell Telephone of Canada— 1st M 5s series B 1957	J-D	108 1071/2 108	25	105 114 112¼ 115 113 115½
7% preferred 100 101% 20 95 Mai Tonopah Mining of Nevada 1	r % Jun	5s series C	M-N Q-F M-S	152 152 10234 10236	1 2	151¼ 155% 100¼ 103¼
Transwestern Oil Co	r ½ Jan 7½ Jun	Boston Edison 23481970 Broad River Power 5s1954 Canada Northern Power 5s1953	J-D M-S M-N	102 101% 102 103 103 103 85 1/6 85 1/6	11	79 861/4
Class A1 35 33 35 450 29 Mai Tung-Soi Lamp Works1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	134 Feb	Central Ill El & Gas 3¾s 1964 §△Central States Elec 5s 1948 △5½s 1954	J-D J-J M-S	7 534 736 7 538 74	98	101 105 1/4
Udylite Corp1		Central States P & L 5½s 1953 §△Chicago Rys 5s ctfs 1927 Cincinnati St Ry 5½s A 1952 6s series B 1955	J-J F-A A-O A-O	100 100 57 55¼ 57¾ 102 102 2 104 104¼	1 108 1	94 100¼ 40 59¼ 98 102½ 99¾ 104½
Union Gas of Canada - 4½ 4½ 100 3½ Aug Union Investment common - 2 Fel United Aircraft Products - 1 6% 6¼ 6¾ 400 5½ Ju	7½ Jan 2½ Apr 7½ Jan	Cities Service 5sJan 1966 Conv deb 5s1950 Debenture 5s1958	M-S J-D A-O	86 85 ³ 4 86 77 ¹ 4 76 ³ 4 77 ¹ 4 77 ¹ / ₂ 77 ¹ / ₂	10 178 7	74½ 87 69¾ 84½ 69½ 83½
United Chemicals common 11 Mar \$3 cum & participating pfd 57% Jur United Cigar-Whelan Stores 10c % % % 1,200	57% Jun ½ July n 1 Peb	Debenture 5s1969 Cities Service P & L 5½s1962 5½s1949	M-S M-N J-D	81 80¾ 81 76 76 78 76 76 77¾	14 68 40	72 83 % 62 % 96 % 64 96 % 100 % 105
United Gas Corp common1 13 13 14 12 1,000 97 12 Apr	1 126% Jan	Connecticut Lt & Pr 7s A1951 Consol Gas El Lt & Pr (Balt) 3 1/4 series N1971	M-S M-N	- 105 105 - 121 - 109% 109%	3 to 00 4	108 % 110
United Light & Power common A 1/4 1/5 900 1/4 Mai Common class B 1/4 1/4 100 1/4 Mai	96 Sep	1st ref mtge 3s ser P 1969 1st ref mtge 2¾s ser Q 1976 Consolidated Gas (Balt City)—	J-D	10734 10734 102 102½	<u>i</u>	104% 107% 99% 103%
## 19 ## 20 ## 5,400 10 ## Api United Milk Products 21 Maj **B3 participating preferred 72 **2 Maj United Molasses Co Ltd 72 **2 Maj	y 25½ Jan	Gen mtge 4½s 1954 Continental Gas & El 5s 1958 Cuban Tobacco 5s 1944 Cudahy Packing 3¾s 1955	A-O F-A J-D M-S	121½ 121½ 84¾ 83% 86½ 68 69 101¾ 102	91 3 39	120 125 1/4 69% 93 1/2 60 69 1003/4 1023/4
United Molasses Co Lide 2% 2% 100 1% July United N J RR & Canal Co 100 244 Au United Profit Sharing 25c	g 250 Mar	Eastern Gas & Puel 4s ser A 1956 Electric Power & Light 5s 2030 Elmira Water Lt & RR 5s 1956	M-8 P-A M-S	82½ 82½ 83 91¼ 88% 92¼ 1122% 124¼	48 461	80% 86% 68% 92% 122 123%
United Shoe Machinery common 25 60% 60¼ 61% 625 50% Ma. Preferred 28 42% 43½ 120 38 Ma. United Specialties common 1 3% Ap.	63% July 45% Aug	Empire District El 5s	M-S M-N	- 104¾ 104¾ 103 101¾ 103	11	96% 103
U S Poil Co class B 1 2% 2¼ 2% 900 2½ Mag U S Graphite common 5 U S and International Securities	3% Jan 8% Apr	6s-5s stamped	M-S J-D J-J	104 ¼ 103 ¾ 104 ½	12 36	25 47 102 4 106 % 103 104 %
U S Lines Inc preferred 10 6% 6½ 6% 700 4½ Ap U S Plywood \$1.50 conv preferred 20 28½ 28% 200 27½ Mar U S Radiator common 1 1½ 1½ 500 11% Mar	7% Aug 30 Jan 12 Jan	Gatineau Power 3%s A 1868 General Pub Serv 5s 1953 Gen Public Util 6%s A 1956	J-J A-0	89 88¾ 89½ - 192½ 95 - 102¾ 103¾	16 68	79% 89% 90 100 94% 103%
U S Stores common 50c	% July 2014 Sep	△General Rayon 6s A	J-D J-D M-S	83% 82% 83% 91% 91% 92%	12 44	85 1/6 92 1/4
United Stores common 50c 13c April 10c	1% Aug 3 May	§△Gobel (Adolf) 4½s ser A	M-S J-J F-A	89 89 89 2108½ 112	2	41 53 81½ 90 108¼ 108%
Universal Corp voting trust ctfs 1 6% 6% 6% 200 5½ May Universal Insurance 8 - 14½ July Universal Pictures common 1 2½ 12½ 50 10 Jan Universal Products Co 12½ 12½ 50 10	26 Feb 29 Jan	Green Mountain Pow 3¾ 1963 Grocery Store Products 1945 Guantanamo & West 6s 1958 ∮ △ Guardian Investors 5s 1948	J-D J-D J-J M-N	98 98 98 \$75 81 \$41½ 43 17¾ 17¾ 18	3 17	96 102 67 81 1/2 39 47 14 1/2 19
Utah-Idaho Sugar 5 2 1/2 300 2 1/2 Jun Utah Power & Light \$7 preferred 44 1/4 47 125 41 Apr Utah Radio Products 1 1/2 Mar	3% Jan 62 Jan 1½ Mar	Houston Lt & Pwr 3½s	J-D A-O A-O	\$111 86 86 86 - \$85% 88	3	109 ½ 111 83 87 83 ½ 86
Utility Equities common 10c 1/4 1/4 100 A Jan 85.50 priority stock 2 33 1/4 Mar		Idaho Power 3%s 1967 Ill Pwr & Lt 1st 6s ser A 1953 1st & ref 5 %s series B 1954	A-0 A-0 J-D	109 ¾ 109 ¾ 102 ¼ 102 ¼ 102 ½ 99 % 99 ½ 100 ¼	12 15 28	107½ 110¼ 98½ 106% 93½ 105%
Valspar Corp common 1 1/6 7/6 7/6 100 % Apr \$4 convertible preferred 5 - - - 13 Apr Venezuelan Petroleum 1 4½ 4½ 4½ 2,100 3½ Apr Virginia Public Service 7% pfd 100 44% 44% 20 41% Aug	17½ Feb 4¼ Jan	1st & ref 5s series C1956 S f deb 5½sMay 1957 Indiana Hydro-Elec 5s1958	J-D M-8 M-N	97¼ 97¼ 97¾ 91½ 91½ 92 \$102¼ 103½	15 19	90 104% 88½ 100 100 103½
Vogt Manufacturing	8¾ Sep	Indiana Service 5s	J-J F-A A-O M-N	80¼ 79¾ 80½ 80¼ 79¼ 80¾ 1125 113 - \$107 108	21 18 8	71¼ 81 71¼ 81½ 79 118 105% 107%
Waco Aircraft Co	5% Jan 6 Jan	\$International Power Sec- \$\Delta 6\frac{1}{2}\s \text{ series C}	J-D	91/4 91/4	1	6 11 5 10
7% preferred 100 79 Apr Waitt & Bond class A 6 Feb Class B 300	81 Mar 8½ July ¼ May	Δ7s series E 1957 Δ7s (Aug 1941 coupon) 1957 Δ7s series P 1952 Δ7s (July 1941 coupon) 1952	J-J	9% 11% 9¼ 9¼ 9¾ 9% 9% 10 10	3 3 2	5% 11% 5 10% 5% 11% 5 11
Wayne Knitting Mills 5 9 May Wellington Oil Co 1½ Mar Wentworth manufacturing 1.25 21/2 21/2 100	13 % Feb 3% May 2 % Jan	Interstate Power 5s	J-J J-J M-8	76 75 76 % 40 % 38 % 40 % 108 109	97 28 8	65 78¼ 31¼ 40¼ 107½ 109½
West Va Coal & Coke 5 4 4% 800 2% Jan Western Air Lines Inc 1 3 3 3% 500 2 Mar Western Maryland Ry 7% 1st pfd 100	4¼ Aug 3¼ Sep	△Italian Superpower 6s1963 △Jacksonville Gas (stamped)1942 Jersey Cent Pow & Lt 3½s1965	1-1	- 10% 10% - 45 45 - 105% 106%	5 8 7	6% 12% 38 54 105 107%
Western Tablet & Stationery com 15 15 50 13 Mar Westmoreland Coal 20 16¼ May Westmoreland Inc 10 Mar Westmoreland Inc 12 Mar	15½ Aug 22½ Aug 12 Mar	Kansas Electric Power 3½s 1966 Kansas Gas & Electric 6s 2022 Kansas Power & Light 3½s 1969	J-D M-S J-J	106 ½ 112 121¾ 123 111¾ 112¼	7	106 108 120¼ 125 110 112¾
Wichita River Oil Corp	6% Jan 7% Mar	Lake Superior Dist Pow 3½s 1966 Louisiana Pow & Lt 5s 1957	A-0 J-D	\$106% 108% \$109% 109%	21 <u>-</u> 21	105¼ 106¾ 107½ 109½
Wilson Products Inc	12% Jan 8½ Apr 104 Mar	McCord Radiator & Mfg— 6s stamped————————————————————————————————————	F-A M-S M-N	86 86 100% 100%	3 2	80 89 98 ½ 100 % 106 109 %
Wolverine Portland Cement 10 Woodley Petroleum 1 4½ 4½ 600 4 Feb Woolworth (F W) Ltd— American deposit receipts 56 Wright Hargreeves 14d	5 July 4¾ Jun	Metropolitan Edison 4s E 1971 4s series G 1965 Middle States Petrol 6 1985 Midland Valley RR 5s 1943 Midwards G Light 4 14 1987	M-N J-J A-O	110 110¼ 2100¼ 101 59¼ 60	6 32 9	107 110 % 98 % 101 55 % 64 % 102 % 106 %
Wright Hargreaves Ltd 1% 1% 4,200 1½ Mar Por footnotes see page 1039.	2¼ Jan	Milwaukee Gas Light 4½s1967	м-9	105% 106¼	y	102 /2 100 /8

NEW YORK CURB EXCHANGE

			N	EW	TORK C
BONDS New York Curb Exchange Week Ended Sept. 18	Interest Period	Last	Week's Range or Friday's e Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Minnesota P & L 4½s	J-D J-D J-J M-N	103 1/4	104 104 104 104 107 108 103 103 14	3 6 9	100% 104% 105% 108 100% 104%
Nassau & Suffolk Ltg 5s	F-A	98	98 99 10 10 108 108 \$112 113		1007# 111
Nevada-California Elec 5s 1956 New Amsterdam Gas 5s 1948 New Eng Gas & El Assn 5s 1947 5s 1948 Conv deb 5s 1950	J-J M-S	0514	94% 96 113½ 113½ 48 49%	99 1 44	84 96 ½ 112¾ 114 42 62½ 43 62½
New England Power 31/48	M-N A-O J-D	78%	75% 78%	34	
AIncome 6s series A	J-D M-N J-J J-J	105	105 105 \$110½ 111 \$108½ \$115		109 1111/4
North Boston Ltg Prop 3½s	A-O J-J F-A	54%	\$101% 102% 54% 54% 108 108	24 3	
Ogden Oas 1st 5s	M-N A-O A-O	108	\$107% 108 107% 108% \$105% 107	20	107 108 ½ 106 109 102 ¾ 106
Ohio Public Service 4s1962 Oklahoma Nat Gas 3¾s BAug 1955 Oklahoma Power & Water 5s1948	F-A A-O F-A		109 10916	22	
Pacific Power & Light 5s	F-A J-J M-N M-N	101¼ 25 102¾ 105	100 1/4 101 1/4 22 1/4 25 102 1/2 102 1/4 105 105	7	97% 101% 20 28 100 104% 104% 105%
Pennsylvania Water & Power 3\(^4\s\) 1970 3\(^4\s\) 1970 Philadelphia Elec Power 5\(^4\s\) 1972 Philadelphia Rapid Transit 6s 1962	J-D J-J F-A M-S	Ξ	106¾ 106% \$107 107¾ 114¼ 114¼ \$104¾ 105½	-6	106% 108
Portland Gas & Coke Co— 5s stamped extended1950 Potomac Edison 5s E1956	J-J M-N	111	\$94 95 110½ 111		
4½s series F 1961 Postero Sugar 7s atpd 1947 Power Corp (Can) 4½s B 1959	A-O M-N M-S	- no 0	111 111 \$105 \$78% 79%	1	109 1 112 %
Public Service Co of Colorado— 1st mtge 3½s	J-D J-D M-S	1071/4	107¼ 107% 105½ 105% 108¼ 108¼	7 13 7	
Public Service of New Jersey— 6% perpetual certificates Puget Sound P & L 5½s 1949 1st & ref 5s series C 1950 1st & ref 4½s series D 1950	M-N J-D M-N J-D	141 101¾ 102¼ 100%	140 141 101¾ 102¼ 102¼ 102‰ 100¾ 101	30	132 150 98 102% 98 103% 96% 101
Queens Borough Gas & Electric— 5 1/2 series A 1952	A-0	-1	80 801/2	5	75 82
Safe Harbor Water 4½s1979 San Joaquin Lt & Pwr 6s B1952 ASchulte Real Estate 6s1951	J-D M-S J-D	= ,	110½ 110% \$129½ 130½ \$50 69		108 112% 129 130
Scullin Steel inc mtge 3s	A-0 A-0 A-0	99%	79% 80% 98% 99% 99 99%		77 86 86 99 % 87 99 %
Sheridan Wyoming Coal 6s	J-J J-J M-S A-O	E	\$103 % 110 \$104 % 105 102 102 % 105 % 106 %	16 6	99 ¼ 102 ½ 103 ½ 106 ¼
1st mtge 3s1971 Southern Indiana Rys 4s1951	J-J F-A		55 55	1	98 % 102 50% 60
Southwestern Gas & Elec 3¼5 1970 Southwestern P & L 6s 2022 Spalding (A G) deb 5s 1989 Standard Gas & Electric—	F-A M-S M-N	1061/4	106¼ 106¼ 97 97 58¼ 58¼	6	103% 106% 88 106 42% 58%
6s (stamped) May 1948 Conv 6s stamped May 1948 Debenture 6s 1951 Debenture 6s Dec 1 1966 6s gold debentures 1957	A-O A-O F-A J-D F-A	59 ½ 59 % 59 ½ 59 ½	58 1/2 60 1/2 58 1/2 60 58 1/6 60 58 60 58 3/6 59 3/6	25 107 54	49 76%
Standard Power & Light 6s1957 AStarrett Corp inc 5s1950	F-A A-O		59½ 60 ‡17¾ 19	19	50 76% 17% 25
Stinnes (Hugo) Corp—	A-0 J-J	Ξ	\$12½ 15 \$14 17	=	10% 15 15 16
Texas Electric Service 5s 1960 Texas Power & Light 5s 1956 6s series A 2022	J-J M-N J-J	105%	105½ 105¾ 107 107¾ 110½ 110½	8	107 1081/4
Tide Water Power 5s	F-A J-J J-D	92 ½ 108 ½ 84 ¼	91½ 92½ 108½ 108¾ 83 84½	11 5 71	86½ 101 106 108¾ 69½ 84½
United Electric N J 4s1949 United Light & Power Co—1959	J-D A-O	== #	\$111% 112% \$106 107%		111% 114%
United Lt & Rys (Delaware) 5½s_1952 United Light & Railways (Maine)— 6e series A————————————————————————————————————	F-A	95%	95% 97%		82 16 100 16
Utah Power & Light Co— 1st lien & gen 4½s	F-A M-N	95 91½	95 95 91 91%	5 3	92½ 100 83% 99
Waldorf-Astoria Hotel— 1954 A5s income debs	M-S J-D J-D	41/2	41/8 41/2 \$109 % 111 109 109	47	21/4 41/2 1081/4 1093/4 107 109
West Penn Electric 5s2030 West Penn Traction 5s1960	A-O J-D	113	‡102 102% 113 113	2	99% 108% 107% 117
Western Newspaper Union— 6a unstamped extended to 1959——— 6a stamped extended to 1959————	P-4 P-4	87½ 69½	83½ 87½ 68½ 69½	10 7	
SAYork Rys Co 5s stpd1937 AStamped 5s1947	J-D J-D	=	75 75 275 77	1 -	71% 78 71 78%
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Foreign Governments & Municipalities

BONDS New York Curb Fxchange Week Ended Sept. 18	Interest Period	Priday Last Sale Prio	Week's ! or Frie Bid & . Low	day's Asked	Bends Sold No.	Range Janua Low	
Agricultural Mortgage Bank (Col)—	A-0		‡41 ‡41	43 43	E	25 25	44
Bogota (see Mortgage Bank of)	J-D	-	131/2	131/2	2	9%	131/2
Danish 5½s	M-N . F-A	=	‡28 ‡27	34½ 33¼	Ξ	25 20%	38 33
ΔExternal 6½s stamped1952 ΔLima City (Peru) 6½s stamped_1958	J-J M-S		1034	11	5	•	13
△Maranho 7s	M-N J-D	= .	16%	16% 13½	1 2		171/6 131/2
Alssue of May 1927. Alssue of Oct 1927. AMortgage Bank of Chile 6s	M-N A-O J-D J-D	=	28 28 118 % 129 ½	28 28 1/4	5 8 	28 1/2 25 1/4 13 1/2 18	28 1/4 17 28 1/2
Δ Parana (State) 7s1958	M-S		1191/2	201/2	000	15	201/4
△Rio de Janeiro 6½s 1959 △Russian Government 6½s 1919 △5½s 1921	J-J J-D J-J	Ξ	16 1% 1%	16 1½ 1¾	8 20 5	10%	16% 1% 1%
ASantiago 7s1949	J-J	-	\$16	-		13	151/4

• No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Cash sale not included in year's range, Easy Washing Machine class B, June 26 at 2%.

‡ Friday's bid and asked prices; no sales being transacted during current week.

△ Bonds being traded flat.

§ Reported in receivership.

Total_

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

1000 - 1000 - 1000 M	Stocks		-		-Bonds-				
Date—	30 Indus- trials	20 Rail-	15 Utili-	Total 65 Stocks	10 Indus- trials	10 Pirst Grade Rails	Becond Grade Rails	10 Utili- ties	Total 40 Bonds
		roads	ties						
September 12	106.20	26.44	11.37	35.53	106.01	92.24	52.73	109.50	90.12
September 14	106.15	26.52	11.38	35.54	105.97	92.22	52.70	109.45	90.03
September 15	106.49	26.48	11.75	35.70	106.01	92.15	52.92	109.54	90.16
September 16	106.66	26.47	11.77	35.74	105.98	92.19	53.13	109.48	90.20
September 17	106.66	26.79	11.73	35.83	105.97	92.31	53.22	109.46	90.24
Sentember 18	107 47	26 83	11 75	36.03	105 89	02 35	53.20	109 49	90 23

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Sept. 18, 1942	of Shares)	Domestic	Foreign Governmen	Poreign	e Total
Saturday	33,410 57,745 80,315 87,680 79,975 72,895	\$198,000 505,000 1,053,000 558,000 621,000 670,000	\$15,000 1,000 13,000 11,000 22,000 4,000	\$2,000 5,000	\$213,000 508,000 1,066,000 574,000 643,000 674,000
Total	412,020	\$3,605,000	\$66,000	\$7,000	\$3,678,000
		Week Er	nded Sept. 18 1941	Jan. 1 to 1942	Sept. 18 1941
Stocks-No. of shares		412,020	795,375	12,329,830	19,575,482
Domestic Foreign government Foreign corporate	\$3,605,000 66,000 7,000	\$5,588,000 209,000 50,000	\$117,863,500 2,947,000 557,000	\$180,816,000 4,065,000 1,965,000	

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

\$3,678,000 \$5,847,000 \$121,367,500 \$186,846,000

Week Ended Sept. 18, 1942	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds		1
Saturday Monday	116,450 312,510 386,300	\$4,002,800 11,541,700 12,374,400	\$155,000 469,000 241,000	\$10,000 25,000 18,400	\$4,167,800 12,035,700 12,633,800	State of
Tuesday Wednesday Thursday	378,120 407,650	13,376,500 16,637,700	290,000 324,000	28,000	13,666,500 16,989,700	-
Total	2.018.500	12,465,000 870,418,100	\$1,881,000	16,200	12,903,200	

	Week E	nded Sept. 18	Jan. 1	Jan. 1 to Sept. 18		
	1942	1941	1942	1941		
Stocks-No. of shares	2,018,500	3,557,115	72,352,485	101,587,580		
U. S. Government Poreign Railroad & industrial	\$97,600 1,881,000 70,418,100	\$179,000 3,279,000 29,388,000	89,579,500	114,197,000		
Total	\$72,396,700	\$32,846,000	\$1,550,446,700	\$1,517,311,000		

STOCKS	Friday Last Sale Price	Ran of Pr	ge	Sales for Week Shares	Ran	ge Sinc	e Janua	ry 1
Par		Low		ANTENDER STATE	Lo	THE CASE OF		gh
rundel Corporation	634	15 % 58c 5 ½	16¾ 75c 6¾	419 680 3,286	30c	Apr Jun July	17% 96c 6%	Ja
onsol Gas Elec Light & Power com* eorgia South & Florida 1st pfd100 2nd preferred100 ereantile Trust Co50	the same of the sa		49 % 6 ½ .00	123 16 28 10	5%	Mar July Sep Sep	52¾ 10 6½ 245	M
derchants & Miners Transp		25½ 77	25 ½ 77 .00	1,550 5 11	22 % 72		27½ 77 2.65	Ju
ew Amsterdam Casualty2 hillips Packing Co 5¼% pfd100		203/4 100 1	21	182 200		Mar Mar	21 100	Se
8 Pidelity & Guar2 Vestern National Bank20	e Er	28 31 1/2	28 1/4 31 1/2	736 5	21 1/a 26 1/2		28 1/4 31 1/2	

Boston Stock Exchange Sept. 12 to Sept. 18 both inclusive, compiled from official sales lists

Sept. 12 to Sept. 18 bot	h inclusive	, compiled	from official	sales lists		
STOCKS—	Friday Last Sale Price	- Y	Sales for Week Shares	Range Since	e Januar His	
American Tel & Tel100		Low High 117% 1204		101% Apr	134%	
Bigelow-Sanford Carpet 6% pfd 100 Boston & Albany RR 100 Boston Edison 25 Boston Elevated Ry. 100	84 ³ / ₄ 22 59 ³ / ₄	101 101 84 1/8 85 21 1/8 22 59 60 3	10 145 2,441	94 Apr 75¼ Jun 19½ Apr 42¼ Jan	103 91 24% 61	Jan Feb
Boston	123/4 271/4	12% 13% 6% 6% 1% 13 1% 14 1% 14 1% 17 27 27%	2 168 6 20 4 25 5	10% Mar 5% Jan 1% May 1% Apr 1% Jun 16 Jan	3 21/2	Jan Feb Jan Feb
Calumet & Hecia5	6	6 6 6 434 43	82	5% Jun	7	Jan Jan
Copper Range		474 47	4 115	4 % Feb	5%	Jun
Eastern Gas & Fuel Associates— 4½½ prior preferred100 6% preferred100	421/2	42 1/8 42 1/ 19 1/8 20	2 55 5	41 Apr 18½ May	50½ 32¾	
Eastern Mass Street Ry common 100 6% 1st preferred series A 100 6% preferred B 100 5% preferred adjustment 100	I			81½ Jan 12 Jan	2 95 25 41/2	Sep
Eastern SS Lines common* Preferred*	83/4	834 93 40% 41		4% Mar 30 Feb	93/4	
Economy Grocery Stores° Employers Group Association	25 3/4	11 11 ½ 25 % 25 ¾	4 30	10 Apr 20% May	111/4 253/4	Mar
Georgian Inc 8% class A pfd20 Gillette Safety Razor Co	4	16e 16e 3% 4%		16c Aug 3 % Jan	17c 41/4	Mar Aug
Lamson Corp (Del) common 5 6% cumulative preferred 50 Loew's Boston Theatres 25	30	2% 25% 29 30 14 14	500 120 45	1¾ Jan 28 Jan 13 Feb	2% 30 14½	Sep Sep Feb
Maine Central RR 5% preferred100 Narragansett Racing Assn, Inc1	4%	11% 11% 4% 4%		11% Sep 4 May	18	Feb Jan
New England Tel & Tel100 New York, New Haven & Hart RR100	85	83 % 85	231	80 Apr	101%	Jan Jan
Pennsylvania RR50	21%	21% 22	218	18% Jun	241/4	Jan
Quincy Mining Co25	82c	75c 82c	600	60c Mar	1% .	July
Reece Button Hole Machinery	er 2015	81/8 81/8	120	8 1/8 July	10	Jan
Shawmut Association Stone & Webster Inc. 9 Suburban Elec Secur common	sa II na	83/4 83/4 41/4 45/4 11/4 11/2	130	63/4 Apr 37/8 Apr 50e Mar	10 51/2 11/2	
Terrington Co (The)	27	26% 27		22 Apr	28	Jan
Union Twist Drill 5 United Pruit Co	54 1/h 60 3/4	33 33% 53% 54% 60% 61% 42% 43 25c 25c	183 470 420	28 May 49 Jun 50½ Mar 37½ May 20c Jan	35 1/2 1 72 1/6 62 1/4 44 3/4 46c	Jan July
Vermont & Mass Ry Co	=	92½ 92½ 7½ 7¾		88 Sep 61/a Mar	105 7%	Feb Jan
BONDS	-	,				
Boston & Maine RR— Income mortgage 4½% ser A—1970	20.0	371/8 38	- \$4,500	29¼ Jun	42%	Feb

Chicago Stock Exchange
Sept. 12 to Sept. 18 both inclusive, compiled from official sales lists

STOCKS-	Sale Price	Week's Range of Prices		for Week Shares	Range Since January 1				
Par		Low	High		Lo	200		Hi	gh
Abbott Laboratories common 25 Adams Oil & Gas Co common 6 Advance Aluminum Castings 5 Aliled Laboratories common 6 Aliled Laboratories common 6 Aliled Castings 7 Aliled Castings 8 Aliled Castings 8	21/4 113/4	x45 1/8 39 3/8 4 1/2 2 1/8 11 1/2 23 5/8	39% 41/2	39 135 50 400 300 15	39% 4 2 10%	May Sep Apr Jan Jan Apr	12	1/2	Jan Jan Jun Mar Feb Jan
American Public Service preferred 100 American Tel & Tel Co capital 100 Armour & Co common 5 Aviation Corp (Delaware) 3	2%	75 117 2½ 3	76 119 3/8 2 3/4 3	60 550 850 300	102½ 2½	May Apr Sep Jun	Jaggs	3/4	Feb Jan Jan Jan
Belden Mfg Co common 10 Belmont Radio Corp 6 Bendix Aviation common 5	-	12% 4% 33%		50 100 745	31/8	May Mar May			Feb Sep Jan

N	EXCHANGES					
	Por	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sinc	e January 1
	Berghoff Brewing Corp. 1 Binks Manufacturing Co capital. 1 Borg Warner Corp common. 5 Brown Fence & Wire common. 1	251/4	4 % 4 % 4 x25 % 26 1 % 1 %	100 50 425 100	3% May 3% Jan 19% Jan 1% Mar	6¼ Jan 5% Mar 26 Aug 2% Aug
	Bruce Co. (E. L.) common 5 Burd Piston Ring common 1 Butler Brothers 10 5% cumulative conv preferred 30	121/2	12 1/2 12 1/2 3 1/8 3 1/4 4 1/8 4 1/8 20 1/4 20 1/4	250	10 Jan 2½ Aug 4¾ Sep 19½ Jan	13 Mar 3% Apr 6% Feb 21% July
	Campbell Wyant & Cannon Foundry capital Central Illinois Pub Serv \$6 pfd Central Illinois Secur cumul pfd Central & South West Util com506 Preferred Prior lien preferred	54 1/2 5 1/4	15 % 15 % 52 % 55 5 5 14 % 76 22 ½ 23 ½ 83 % 83 ½	480 200	12% Jan 41% Apr 4% May 18 Apr 21% Sep 71 May	15½ Apr 70 Jan 6½ Peb 18 Peb 43 Jan 100 Feb
	Cherry Burrell Corp common 1 Chicago Corp common 1 Convertible preferred Chicago Electric Mfg class A pfd 6 Chicago Flexible Shaft common 5 Chicago Towel—Convertible preferred 6	8 29 13	7% 8½ 18 28½ 29 13 13 x58½ 58½ 58½	250 1,250 350 50 50	7 May 34 May 28 Apr 13 Sep 47 May 96 July	10% Jan 1½ Jan 33 Feb 13% July 61 July 110 Jan
	Chicago Yellow Cab capital 5 Chrysler Corp common 10 Commonwealth Edison common 25	11 1/8 -2 1/2 19 3/8	11 11 1/8 59 3/4 60 1/4 2 3/8 2 5/8 18 19 1/2	200 242 600 2,750	8¼ Jan 45 Jan 2½ Jun 17½ Apr	11% Jun 63% July 3% Jan 23% Jan
	Consolidated Oil Corp		6% 6%	204	4% May	6% Aug
	Common partic shares vtc A50 V t c preferred part shares50 Container Corp of America com20 Cunningham Drug Stores2½	12 1/8 	3% 3% 12% 12½ 12% 12½ 15 15	100 60 75 50	1 Jun 4¼ Jan 11½ July 13¼ Mar	4 Aug 14% Aug 13½ Jan 16½ Jan
	Dayton Rubber Manufacturing com1 Deere & Co common* Diamond T Motor Car common2	221/2	10 1/8 10 1/8 21 1/8 22 1/2 8 1/8 8 1/8	50 330 10	6¼ Feb 19 Apr 6% Aug	10½ Sep 24% Jan 9¼ Jan
	Electric Household Util Corp 5 Elgin National Watch Co 15 Eversharp Inc common 1	Ξ	3% 3% 21½ 22¼ 3½ 3½	250 350 300	3 Feb 21½ Sep 2¼ Jan	3½ May 29½ Jan 3¾ July
	Fairbanks Morse common * Four Wheel Drive Auto 10 Fuller Manufacturing Co common 1 Gardner Denver Co common *	3%	30% 30% 7¼ 7¼ x3% 4	60 50 900	28% May 6% Apr 3% Jan	4% Mar
	General Finance Corp common 1 Preferred 10 General Foods common 6 General Motors Corp common 10	$ \begin{array}{c} 13\frac{1}{2} \\ \overline{6} \\ \overline{37} \end{array} $	13½ 13½ 1% 1% 6 6 32 32% 36% 37%		13½ May 1¼ May 4 Apr 24% Apr 29% Jan	15 ½ Feb 1 ¼ Feb 6 ¼ Aug 40 ¼ Jan 39 ¾ July
	Gillette Safety Razor common	10 14½	3% 4 19% 20 10 10 14½ 14¾	30 185 400 1,000	3 % Mar 11 % Jan 7 % Mar 10 % Jan	4 ¼ Aug 20 Sep 10 Sep 16 July
	Hall Printing Co common 10 Heilman Brewing capital 1 Houdaille-Hershey class B * Hupp Motor Car common 1	10 _ 10 d	11¼ 11¼ 5¾ 5% 10% 10¼ 13 13	50 300 270 200	8% Apr 5% Jun 8% Apr 18 Apr	8½ Jan 10% Aug
	Illinois Central RR common 100 Independent Pheumatic Tool v t c 1 Indianapolis Pwr & Lt common 1 Indiana Steel Products common 1 Inland Steel Co capital 1 International Harvester common 1	10% 	6 % 7 21 ¾ 22 10 % 11 3 ½ 3 ½ 60 % 60 % 46 ½ 47	425 50	5 ½ May 18 ½ Jun 10 ½ Apr 2 ¾ May 54 ½ Apr 40 ½ Apr	25 Mar 16½ Feb 3% Aug
	Jarvis (W B) Co capital1	2 7 0 0	71/2 81/4	450	5½ May	81/4 Sep
	Katz Drug Co common 1 Keilogg Switchboard common Ken-Rad Tube & Lamp— Common A Kentucky Utilities ji cumul pfd 50		3 3 6 6¼ 5½ 5½ 28¾ 30	400 250 100 30	3 Sep 6 Sep 4 Mar 27 Mar	4 Feb 8 Feb 5½ Aug 40½ Jan
	Libby McNeill & Libby common	. I	4 1/8 4 3/8 11 1/8 11 1/8 13 7/8 14 1/8 1 3/8 1 3/8 20 20	500	3% Mar 9% Feb 11% May 1½ Jun 18 Jan	5¼ Jan 12½ Sep 15% Jan
	McWilliams Dredging common Marshall Field common Masonite Corp common Merch & Manufacturers Sec \$2 pfd Mickelberry's Food Products com I Middle West Corp capital 5	-9 	7 % 7 % 9 % 26 % 22 % 22 % 3 % 3 % 2 % 3 % 6	200 875 50 10 500 1,300	6 1/4 Feb 8 1/2 Apr 23 1/4 May 22 1/4 Sep 2 1/4 Apr 23/4 July	8 Mar 12½ Jan 27½ Feb 28½ Mar 3% Feb 4½ Jan
	Midland United conv pfd * Midland Utilities 100 6% prior lien 100 7% prior lien 100 Miller & Hart, Inc., com vtc 10 Modine Manufacturing common * Montgomery Ward & Co common * Monroe Chemical Co common *	5 % 3/4 6 % 29 3/4	5% 5% 8¼ 8¼ 8¼ 8¼ 3¼ 3¼ 6% 6% 20 20 29½ 29¾ ½ ½	750 100 100 500 300 100 300 50	3 % Mar 6 ½ July 6 ½ July 26 May 5 % Jan 20 Sep 23 % Apr ½ Sep	14 Jan 14 Jan 1 Jan 6% Aug
	Muskegon Motor special class A	Flan Bld	7 7 ¹ / ₄ 25 25 6 ¹ / ₄ 6 ¹ / ₄ 6 ¹ / ₄ 6 ¹ / ₄ 10 ³ / ₄ 10 ³ / ₄	50 200 50	21 Jan 7 May 21¼ Apr 3% May	27 Sep 9% Jan 27% Jan
	North West Utilities prior lien100	fine the	10¾ 10¾ 50 50 7¼ 7¼	10	43 May 6% May	56 Jan
	Omnibus Corp common6		41/8 41/8	30	3% Apr	6% Jan
The second second	Peabody Coal common B 5 Pennsylvania RR capital 50 Peoples Gas Light & Coke capital 100 Perfect Circle (The) Co 6	21%	1½ 1½ 21½ 22 39½ 39½ 21½ 21½	300 725 100	% Jan 18% Jun 36 Apr	
	Pressed Steel Car common 1	E :	3% 3% 6% 6%	175	3½ Jun 5% Jun	4% Feb 8% Jun
	Quaker Oats Co common Raytheon Manufacturing common50c	13/4	641/2 65	200	56 Apr	70 Jan 2% Jan
	Schwitzer Cummins capital 1 Sears Roebuck & Co capital 9 Serrick Corp. class B common 1 South Bend Lathe Works capital 5 Spiegel, Inc., common 2 Standard Dredging preferred 20	4%		400 224 200 50 200 50	6 1/a Feb 43% May 4 May 23 1/4 Jun 25/4 Apr 10 3/6 May	8 1/a Jan 57 1/a Jan 5 Feb 33 1/a Apr 4 1/4 Jan 12 July
	Standard Oil of Indiana capital	6 1/4 1/2 20 3/6	23 % 23 % 6% 6% 14 ½ 14 % 20 20 % 25 % 25 %	306 1,000 350 1,500 575	20 Apr 5 Mar 12½ May 20 Sep 19½ Mar	7 Aug 19 Jen 25 Jan 25% Sep
		100000				

10 4 1 1 1 2 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1	Friday Last	Week's Range	Sales for Week Shares	Parasa Cia	Paris I
STOCKS-	Sale Price	of Prices Low High	A STATE OF THE PARTY OF THE PAR	Low	ce January 1
Par			The second second	745-1416	High
Texas Corp capital25		351/2 361/2		301/4 Apr	39 Feb
Thompson (JR) common2		7 71/4 8	150 350	5 Jun 7¼ Sep	7¼ Sep 10 Feb
Trane Co (The) common25	THE RESERVE TO SHARE	11% 11%	20	8% Mar	11% Sep
Transcontinental & West Air Lines5	-	1178 1178	20	078 Mar	1178 Sep
Union Carbide & Carbon capital	101-4-02:	671/2 685%		58% Apr	74% Jan
U S Gypsum Co common20	12 mm	51% 52	70	41 May	54% July
United Air Lines Transp capital5	-	13% 13%	110	7% Apr	14 Sep
U 8 Steel common	195 mm 02	45% 461/2		44% May	55% Jan
7% cumulative preferred100		109 1093		107% Jun	119% Jan 1% July
Utah Radio Products common1		11/2 11/2	50	1¼ Jan	1 % July
Walgreen Co common	AND THE REAL PROPERTY.	18 18%		15% May	18% Aug
Wayne Pump Co capital1	35 8	16% 16%		11% Jan	1634 Sep
Western Union Tel common100	and a	28% 28%		23 1/a Jan	28% Sep
Westinghouse Elec & Mfg common50	SE 12	71% 71%	180	63 % Apr	81 % Jan
Wieboldt Stores, Inc				The second second	
Common	7 mm 75 1	4% 5		434 Aug	634 Jan
Williams Oil-O-Matic common*	-	1% 1%	100	1 Aug	2% Feb
Visconsin Bankshares common	51/0	51/8 51/8	100	4 1/4 Mar	5 1/a Sep
Woodall Industries common2	Service .	3 3		2 % July	4 Jan
Wrigley (Wm Jr) Co capital	SHA PARTIES	52 521/2	248	40 Apr	62 % Jan
fenith Radio Corp common	141/2	141/2 14%	110	8% Mar	14% July
Unlisted Stocks—				To branch to the	
American Radiator & St San com	10 1 1 lis	4% 4%	575	3% Apr	4% Jan
inaconda Copper Mining50		25 1/2 25 3/4	150	22 % May	28½ Jan
tchison Topeka & Santa Fe com100	Elle marine	43 1/8 44 3/8	265	27% Jan	45 1/2 Aug
Bethlehem Steel Corp common		531/2 53%	70	50 May	67 Jan
Curtiss-Wright1	BUE A PORT BUY	7% 8%	835	5¾ Jun	9 Jan
Beneral Electric Co	26%	261/4 265/8	1,000	21% Apr	28% Jan
nterlake Iron Corp common	6	5% 6	150	5% Jun	7% Jan
fartin (Glenn L) common1	MOTOR AND THE	19 % 20 %	82	17% May	- 26 Jan
lash-Kelvinator Corp5	27 mm 77	5% 6	480	31/2 Jan	61/a Aug
ew York Central RR capital		8% 9	1,000	6½ Jun	10 Jan
aramount Pictures common1	16	15% 16	163	1134 Apr	161/2 July
ullman Inc capital		25 1/8 25 3/8	220	20 % July	26½ Feb
ure Oil Co (The) common		81/8 81/2	550	7% Apr	10 % Jan
tadio Corp of America common	31/4	31/8 33/8	550	2½ Jan	3% July
enublic Steel Corn common		131/2 133/4	155	13½ May	19 Jan
tandard Brands common	THE PERSON NAMED IN	3 31/8	250	23/4 Apr	5 Jan
tandard Oil of New Jersey capital25	CIC CIC	38 39	315	31 Apr	42 1/4 Jan
tudebaker Corp common1		41/8 41/8	300	3 % Aug	5 1/4 Apr
C Bubbas Co common 10	A LONG DAY	19% 19%	25	13% Mar	20 % Aug
J. S. Rubber Co common10 Cellow Truck & Coach class B1	īī	x103/4 111/4	235	10½ Aug	131/4 Jan
enow truck & Couch class B1	AA.	21074 1174	230	1072 Aug	1374 Jan

Gincinnati Stock Exchange

Sept. 12 to Sept. 18 both inclusive, compiled from official sales lists

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par		Low High		Low	High
Aluminum Industries ** Burger Brewing ** Carthage Mills "B" 40 Champion Paper & Fibre **	19%	19¼ · 19¾ 48 48 29 · 29 15% 15%	131 41 7 80	19 Jan 48 Aug 29 Sep 14% Apr	22 Apr 48 Aug 29 Sep 16% Feb
Churngoid	3 721/4 8	2% 3 69 72½ 7% 8 60 62 6¼ 6¼	204 109 753 277 300	1½ Jun 68 Aug 5% Jan 59 Aug 6% May	3¾ Jan 86 Jan 8 Feb 77 Jan 7% Apr
Dow Drug	3 21 	3 3 21 21½ 24 24 31½ 31½	90 43 25 4	1¾ Jan 17 Feb 22½ Mar 25 May	3½ Feb 25 Jun 24 Sep 32½ Jan
Kroger	25%	25% 26% 20 20 48% 49%	822 25 668	22% Apr 20 Apr 42% Peb	29% Jan 23½ Feb 52 Jan
Unlisted— American Rolling Mill 25 City Ice & Fuel 4 Columbia Gas 5 General Motors 10 Standard Brands 4	9%	9½ 9% 10% 10% 1½ 1¼ 36¾ 37¼ 3 3%	63 1 310 127 65	9% May 9 Mar 1 July 30 Jan 3 Aug	12 Jan 10% Aug 1% Jan 39% July 3% July

Cleveland Stock Exchange
Sept. 12 to Sept. 18 both inclusive, compiled from official sales lists

STOCKS-	East Sale Price	Range of Prices	Sales for Week Shares	Range Since	January 1
Par		Low High		Low	High
Apex Electric Manufacturing City Ice & Fuel Cleveland Cliffs Iron preferred Cleveland Elec Ill 34.50 pfd Cliffs Corp common 5 Colonial Finance 1	10%	7¾ 7¾ 10½ 10½ 58% 59 110 110 10 10¼ 6¾ 6¾	450 200 130 10 447 25	7% July 8% Jan 55 July 107% Jun 10 Jun 6 Mar	8½ Feb 10% Aug 74% Mar 112 Aug 14½ Jan 8 Jan
Goodrich, B. F., preferred 100 Goodyear Tire & Rubber 100 Halle Bros preferred 100 Hanna, M. A., \$5 cumul preferred 6	20 % 20 % 101	a20 1/4 a20 7/4 a19 7/8 a20 1/8 33 33 101 101	105 25 200 60	11% Jan 33 May 98% Jun	20 Sep 37¼ Feb 103¼ Feb
Interlake Steamship	THE REAL PROPERTY.	31 31 a18 ¼ a18 ¼ 10 10 11 % 12	140 28 350 112	9 Peb 9 May	40 Jan 12 Jan 12 Sep
McKee, A. G., "B"	The Later of	28% 28%	50	28% Aug	32 Mar
National Refining new	441/2	2 2 44½ 44½	237 75	1% May 36 Jun	2¼ Jan 46½ Aug
Patterson-Sargent	221/2	12 12 10½ 10½ 22 22½	50 60 316	10 Jan 10 Jan 21% July	12 Aug 11 Feb 29½ Jan
Standard Oil of Ohio 25 Van Dorn Iron Works 8 Warren Refining 6		a29 1/a a29 1/a 8 1/2 8 1/2 2 2	100 200 125	7 Jan 14 Mar	11 Mar 2 July
Unlisted— Pirestone Tire & Rubber common—10 General Electric common——9		18% 18% 26½ 26% 8 8	50 194 56		
Republic Steel common		13% 14 46% 46%	105 50	13½ Sep	17 Feb

WATLING, LERCHEN & Co.

Telephone: Randolph 5530

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Detroit Stock Exchange Sept. 12 to Sept. 18 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Week's Range of Price Low Hig	for Week Shares	Range Sinc	e January 1
Baldwin Rubber common	-14	3% 4 1% 1	Contract Contract	3 Peb 1% Jan	4 Apr 1% Feb
Brown, McLaren common	174	174 1	1,585	174 Jan	174 Feb
Detroit & Cleveland Nav common_10 Detroit Edison common20	31/4 15%	31/8 3 15% 15	1/2 6,706 3/4 2,227	78c Jan 15 Apr	4% Aug 18% Jan
Detroit-Michigan Stove common1	2	2 2	1,130	1 1/2 Mar	2 % July
Eureka Vacuum common5	977 7	3% 3	34 300	1% Jan	3% Sep
Federal Mogul common 5 Frankenmuth Brewing common 1	Definition of the last of the	10 10 1% 1	1/4 300 3/8 390	8½ Apr 1¼ Jun	10¾ Sep 2 Feb
Gar Wood Industries common3	2%		½ 350	2½ July	3% Feb
General Finance common1	ENT 19		1/2 500	11/4 May	1% Jan
Goebel Brewing common1	William Co.		% 400	1% July	21/4 Jan
Graham-Paige common1	60c	60c 63		60c May	99c Feb
Grand Valley Brewing common1		56c 56	c 100	56c Jun	80c Feb
Hoover Ball & Bearing common10	13%	13% 13	3/4 110	13 Aug	171/2 Jan
Hoskins Manufacturing common21/2		634 7	1/2 515	6% Sep	10% Jan
Hurd Lock & Manufacturing com1		60c 64c	2,350	30e Jan	65c Feb
Kingston Products common1	-	1% 1	% 100	1 Feb	11/2 Aug
Kresge (SS) common10	-	191/4 19	½ 270	17 % Mar	211/4 Feb
Lakey Foundry & Machine common1		2% 2	% 200	2 % July	2% Feb
Michigan Sugar common	STATE OF	72c 72c	100	60c Aug	1 1/4 Jan
Preferred10	7	7 7	100	6½ Jan	8 Jan
Mid-West Abrasive common50c	1.00	97c 1.00	600	85c July	1% Jan
Motor Products common		8% 87		6½ Jan.	9 Aug
Murray Corp common10	51/4	51/8 51	425	4% Apr	5½ Jan
Packard Motor Car common		21/8 21	4 460	2 Jan	21/2 Jan
Parke, Davis, common	TO MATERIA	23 1/2 23		19% Apr	27 Jan
Parker-Wolverine common	NO THE LINE	5% 5		5 Apr	6¼ Peb
Peninsular Mtl Prod common	87c	87c 87c	Commence of the second second	56c Mar	97c Jun
Prudential Invest common1		11/4 1	216	1% Jun	1% Jan
Scotten-Dillon common10	-	11% 119		11 1/2 July	15% Feb
Simplicity Pattern common1	2000	1 1		1 Sep	2 Mar
Stearns (Frederick) common	111/2	111/2 11!		10 Mar	11½ July
Timken-Detroit Axle common10	-	251/4 251		23% May	33 Jan
Tivoli Brewing, common1	13	72c 73c	350	66c Apr	1 Feb
Warner Aircraft common1	1%	1% 1	% 300	1% Jan	1½ Jan

Los Angeles Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par	A Day A Proba			Low	High
Aircraft Accessories Inc50c	1.70	1.70 1.90	2,500	1.35 July	and the second second second second
Blue Diamond Corp2	1.45	1.45 11/2	527	11/4 May	2 Jan
Central Investment Corp100	(a*	131/2. 14			151/2 Aug
Cessna Aircraft Co1	700	834 834	120	8 Jun	12% Apr
Chrysler Corp	A LONG TO	a60 % 60 %	1	46% Jan	
Consolidated Oil Corp.	63/4	61/2 63/4		4% May	
Consolidated Steel Corp.		41/8 41/8	100	4 Jun	5% Jan
Preferred	17	18 18	100		
Creameries of America1	-	2% 2%	200	2.45 Mar	3½ Jan
Electrical Products Corp4	THE APPLE	5 5	220	41/4 Aug	
Exeter Oil Co common A1	Chillen and Mills	20c 20c	1,000	10c June	
Farmers & Merchants Nat'l Bank_100	350	340 350		335 July	385 Jan
General Motors Corp common10		37% 37%	349	31% Feb	39 1/4 July
Gladding McBean & Co	(dia 492 sec.)	814 814	100	6% Mar	
Goodyear Tire & Rubber Co,		a19% 19%	152	11% Jan	
Hancock Oil Co common A	241/4	24 241/4	284	17 May	24% July
Lane-Wells Co	and the all	5% 5%	100	5% Mar	7% Feb
Lockheed Aircraft Corp1		181/2 181/2	170	15 % May	23 Jan
Menasco Mfg Co1	1.05	1.05 1.05	1,350	95c Sep	1.90 Jan
Mt Diable Oil Mining & Devel1	to all the same	45c 45c	470	40c Feb	45c Mar
Nordon Corp., Ltd1	1000	3c 3c	3,500	3c Jun	8c Feb
Pacific Finance Corp common10	171/2	171/2 171/2	192	6% Jan	171/2 Aug
Pacific Gas & Electric common25	234	1814 1814	393	16 Apr	19% Jan
6% 1st preferred25	Content Land	a281/4 281/4	30	25% Mar	29 Aug
51/2% 1st preferred25	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	a25% 25%	10	25 Jan	26 Jun
Pacific Indemnity Co10	770	37% 37%	300	33 1/2 May	38 1/2 Jan
Pacific Lighting Corp com	271/4	27 271/4	510	22 1/2 Apr	301/2 Jan
Republic Petroleum Co common1	1.30	1.20 . 1.30	1,200	1.15 Jun	1.80 Jan
. 5 1/2 % preferred50		36 36	100		
Richfield Oil Corp common.		71/4 71/4	310	61/2 Apr	8% Jan
Roberts Public Markets Inc2		a7% 8%	100	6% Mar	
Ryan Aeronautical Co1	-	31/2 31/3	300	3 May	5% Feb
Signal Oil & Gas Co "A"*	7.4.19	a16% 16%	25	14 Jun	24 Jan
Solar Aircraft Co1	-	2. 2	200	1% Jun	2% Feb
Southern California Edison Co Ltd_25	171/4	17% 17%	2.033	15 Apr	20% Jan
6% preferred B25	15.234	28% 28%	552	24% Mar	28% Aug
51/2 % preferred C25		261/4 261/2	496	23 Feb	27 Aug
Southern Calif Gas Co 6% pfd A 25		29 29 1/4	334	25 % Mar	30 ½ July

STOCKS-	Friday Last Sale Price	of P	rices	Sales for Week Shares		1.5 DG 950	e January 1
Par		Low				010	High
Southern Pacific Co	a13%	a13%	13 %	120	101/4	Jun	14 % Au
Standard Oil Co of California	231/2	223/4	23 1/2	1,528	181/4	Apr	23¾ Au
Sunray On Corp	1/8	1%	2%	310	11/2	Apr	14¼ Au 23¾ Au 2¾ Se
Taylor Milling Corp*		98%	8%	30	93/	July	101/4 Ap
Transamerica Corp2	97 970		41/2	2,042 25	4	Jan	4 1/2 July
Transcontinental & Western Air 5	Section 1	a11%	11%	25	14411/20	22.000	PLEATING THE
Union Oil of California25		121/4	121/2	1.647	10	Apr	13% Jaz
Vultee Aircraft, Inc1	777	8	81/4	200	7	May	10¼ Ma
Mining Stocks	250		1	ELST WE			
Alaska Juneau Gold Mining Co 10	-	21/4	21/2	100	13/	Anr	2% Jur
Cardinal Gold Mining Co1		1c		6 900	10	Ang	4c July
Caramat Cold Milling College	750		-	0,300	1	Year	SCHOOL STATE
Unlisted Stocks-		444	447		10700	To Self-Denni	Both Assert
American Radiator & Stand Sanit	50 - Tan	1101	100	150	4 %	Jan	174 Jar
American Tel & Tel Co	OF THE PARTY	119 1/2	25.2/	673	103	Apr	4¼ Jar 129¾ Mar 28% Jar
Armour & Co (Ill)5		914	23 1/8	300	23/	May	28 78 Jui
Atchison Toneba & Cauta De Dv 100	04476	04356	4474	300	20	Jen	3¾ Jar 43¾ Aug
Aviation Corp (The) (Del) 3 Baldwin Locomotive Works vtc 13 Barnsdall Oil Co 5		3-1/4	314	100	234	Jun	4% Jar 13% Pet 10% Jar
Baldwin Locomotive Works vtc 13	102 TT 030	n1136	1134	25	10%	July	13% Pet
Barnsdall Oil Co	WEST CONTRACTOR	a9 1/2	916	25	814	May	10% Jar
Bethiehem Steel Corp	a54	a53%	54	25	55	July	601/2 Pel
Borg-Warner Corp5	a54	a251/2	96.54	190	221/4	Jan	10% Jar 60% Pet 24% July
Caterpillar Tractor Co		-243/	243/	10	223/	Man	90 Pal
Cities Bervice Co10	a34¾ 2¼	21/4	21/4	117	21/4	July .	214 An
Commercial Solvents Corp	-74	83/4	83/4	100	814	Mar	8% July
Curtiss-Wright Corn.		0.734	73/	83	6	Jun	9 Jar
Coneral Plantria Co	a261/2	a26 1/2	26%	165	2214	Apr	28 1/4 Jar
General Foods Corp		a31%	321/2	95	24%	Apr .	28% Jur
General Foods Corp	-4/	a20 1/4	2014	9	13%	Mar	38 Fet 2½ Api 8¾ July 9 Jar 28¼ Jar 28¾ Jur 19½ Aug
International Tel & Tel Kennecott Copper Corp. McKesson & Robbins Inc. 18 Montgomery Ward & Co. 2 New York Central RR. North American Aviation Inc. 1	atita-yar	. 2	314	1 490	214	Jan	314 Ser
Kennecott Copper Corp.	STATE OF STREET	2291/	29%	25	2634	May	3414 Feb
McKesson & Robbins Inc. 18	ADITION	012%	12%	3	101/2	May	12 Mar
Montgomery Ward & Co	1935 _ mm. 3	a29%	29%	45	25 14	Mar	30% July
New York Central RR.	a9%	a9	9 %	100	634	Jun	9 % Jan
North American Aviation Inc1	a10%	a10%.	10%	60	. 10 .	May	13 1/2 Jan
North American Co	071/-	4716	784	20	714	Jun	10 % Jan
Paramount Pictures, Inc1	a16	a16.	16	84	1434	Mar	16 1/6 July
North American Co		a211/2	21%	139	20	Jun	221/4 Aug
Paramount Pictures, Inc		881/4	8%	93	8%	Mar	9 1/2 Feb
Radio Corporation of America	Still Control	31/4	31/4	68	2%	Feb	3½ July 17¾ Mar
Republic Steel Corp	100	a13%	13%	50	131/2	Jun	17% Mar
Seaboard Oil Co of Del		a123/4	12%	50	12%	Sept	12% Sep
Sears, Roebuck & Co	-	a53%	54 1/4	65	44	Apr	55 July 81/4 Aug
socony-Vacuum Qil Co	88	a8	8	25	6%	Mar	81/4 Aug
Standard Oll Co (New Jersey)25	838%	837%	383/4	200	31 1/8	July	40 1/2 Jan
Swift b Co		4 1/8	4 1/8	105	4%	July	4 % Feb
Tevas Corn (The)		819%	20 %	26	20%	Sep	24 % Jan
Tide Water Assec Oll Co	201/	H36	36	14	31	Mar	8 ¼ Aug 40 ½ Jan 4 % Feb 24 % Jan 36 ¾ July 10 Feb 64 % Feb
Union Carbide & Carbon Corn	0683	671	693/	170	6934	Mor	CAN Peb
United Aircraft Corp5	20874	a27%	2774	20	274	July	34% Feb
United States Rubber Co10		a19 1/2	1916	170 20 50	1614	Jan	17% Jun
Warner Bros Pictures Inc5	100	534	53/4	350	434	May	5% Jan
and and and and	53157	24	47.4	300	3 76	many .	0 74 0411

Philadelphia Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sin	ce January 1
Par		Low High		Low	High
American Stores	6	10 % 10 % 117 % 120 % 13 ¼ 14 ½ 13 % 13 % 2 ¼ 5 % 6	453 1,039 117 50 100 130	9½ Jan 101% Apr 13¼ Sep 6½ Mar 2½ May 5¾ Sep	12 % Fet 134 % Jan 16 % Jan 13 % Sep 3 % Jan 7 % Feb
Chrysler Corp 5 Curtis Publishing Co common 6 Prior preferred 6 Electric Storage Battery 6 General Motors 10 Lehigh Coal & Navigation 8 National Power & Light 6	11/17 14½ 37½ 436	59% 60% 11/17 % 14% 14% 30 30% 36% 37% 4% 4% 1% 1%	103 82 16 358 1,032 1,053 50	44 % Jan % Feb 12 % Jun 28 % Apr 29 % Jan 3 % Jan 1 % Apr	63% July % Jan 18% Jan 33% Feb 40 July 5 Jan 3 Jan
Pennroad Corp voting trust ctfs	3% 21% 31% 14 33%	3 1/4 3 1/4 22 31 1/4 8 1/4 14 14 14 14 14 14 14 14 14 14 14 14 14	4,516 1,576 182 300 220 155 36	2½ May 18¾ Jun 29¾ Apr 7% May 11% Apr 25% Apr 43% Apr	3% Jun 24% Jan 32% Aug 10% Jan 15 Jan 36% Jan 55% Jan
United Corp common	3%	3% 4 99% 100% 11% 11% 19% 19%	180 7,051 228 10 130	3 Jan 3% Jun 92 Mar 10% Jan 15% Jun	13 Jan 5% Jan 106% Jan 12% Aug 22% Aug
BONDS— American Tel & Tel 3s1956		1061/4 1063/6	\$700	105 ¼ Mar	108 Jan

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Ran of Pr	ge	Sales for Week Shares	Rai	nge Sine	e Janua	ry 1
Par		Low	High		L	010	Hi	gh
Blaw-Knox Co Byers (A M) Columbia Gas & Electric Dusquesne Brewing 5	es II.a es II.a	5 6% 1 7½	5 6% 1% 7½	61 10 2,020 190	7/4	July	81/4 13/4 95/8	Jan Jan Jan Feb
Fort Pitt Brewing1		1%	1%	100	11/4	Apr	1%	Jan
Harbison Walker Refrac common	35c	13 6 1/4 5 5/6 35c	13 6% 5¾ 35c	96 984 1,546 1,431	12 1/2 6 4 1/2 35c	Apr	16% 8% 6 70c	
Pittsburgh Brewing preferred 100 Preferred 100 Pittsburgh Plate Glass 25 Pittsburgh Screw & Bolt Corp 25		25 3% 34 67 3 ³ / ₄	25 1/6 35/8 36 1/2 67 1/2 3 1/6	157 300 70 110 175	26½ 55¾	Apr Mar May Feb Aug	30 3% 36½ 73¼ 5%	Feb
Renner Co	30c 5¾ 	30c 534 1% 40c 33 14%	30c 534 2 40c 33 14%	200 80 300 240 130 385	53/4 11/6 15c 32	May Aug July Jan May May	25c 7¼ 3 40c 34 19 16	Mar Sep

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

705 Olive St., ST. LOUIS

St. Louis Stock Exchange Sept. 12 to Sept. 18 both inclusive, compiled from official sales bists

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Tolkholl in	196
		CONTRACTOR OF THE PARTY OF THE	Shares	Range Sinc	e January 1
Par		Low High		Low	High
American Invest common1	BILL LEBON	5 514	247	5 Aug	7 Jan
Brown Shoe common*	Maria Caraca	28% 291/2	79	28% July	33% Feb
Century Electric Co10	3	3 31/4	180	3 Sep	4 May
Chicago & South Air Line pfd10	15710	12 12	500	71/4 May	12 Sep
Hussmann-Ligonier common	31/4	514 5%	300	5 Aug	6 Apr
Hydraulic Pressed Brick pfd100	S. C. S. C.	2% 314	200	21/4 Mar	4% July
International Shoe common	-	29 . 291/4	295	26 May	32 Feb
Laclede-Christy Clay Prod common 5		51/4: 51/2	150	434 July	5 % Apr
Laclede Steel common20	100	141/2 141/2	20	14 1/4 Sep	17 Apr
Missouri Portland Cement common 25	1	13 13	10	12% Jun	15 15 Mar
National Bearing Metals pfd100	THA	99 99	5	98 Sep	101 Jun
National Candy 2nd preferred100	102	11 1/4 11 1/4	176	11 Apr	17 Jan
Common	12%	12% 12%	10 50	. 100% Feb	103 July
Rice-Stix Dry Goods 2nd preferred100	14.78	100 100	5	9½ Jan 100 Sep	14 Sep 103 May
Common	51/2	51/2 51/2	23	51/2 Sep	103 May
St Louis Public Service com A1	W 527 1 24 C	8 8	20	43/4 Feb	8 Sep
Scruggs-V. B., Inc., common5	Spirit Tale	834 834	50	8 Sep	10 Jan
Wagner Electric common15	07 LED 2	23 1/2 23 1/2	50	21 Jun	241/4 Peb
Bends-					
St. Louis Pub. Serv. 1st mtge 5s1959		891/2 90	\$1,100	82 Jan	90 Aug
Scullin Steel 3s1941	41 -11	80 . 80	1,000	77 1/4 July	85 1/2 Mar

San Francisco Stock Exchange

Sept. 12 to Sept. 18 both inclusive, compiled from official sales lists

STOCKS-	Sale Pric	CONTRACTOR STORY	Shares	Range Sine	e January 1
Po	T	Low High		Low	High
Aircraft Accessories50	c 1.70	1.70 1.95	1,200	1.35 July	2.10 Sep
Alaska Juneau Gold Mining		2 2	100	134 Apr	2% Jun
Anglo California National Bank		71/8 7	300	65 Apr	. 81/2 Jan
Associated Insurance Fund, Inc		4% 4%	300	3% Mar	4% Aug
California Cotton Mills common 10	00	22 22	100	16 Jan	23 May
California Ink Co capital	0	27 27	85	25 Jun	35 Jan
California Packing Corp common	# C 125	17% 18	751	16% Mar	191/4 Jan
Central Eureka Mining Co common	1	65c 70c	900	60c Aug	2 00 Jan
Coast Counties Gas & Elec 1st pfd 2	5	241/4 241/4	200	22 Mar	24% Jan
Commonwealth Edison2	5	191/4 191/4	165	18% May	23 1/4 Jan
Consolidated Aircraft common		161/2 161/2	160	161/2 Sep	23 1/4 May
Creameries of America common		2.90 3	1.240	2.50 Mar	3% Jun
Crown Zellerbach Corp common		10% 10%	956	10 Mar	11% Jan
Preferred	833/4	83 1/2 84	81	76 1/2 Mar	88 Jan
Emporium Capwell preferred (ww)_5	0	331/4 331/4	15	32 May	36½ Jan
Fireman's Fund Insurance Co2	55 S	92 921/2	20	83 Apr	108 Jan
Galland Merc Laundry	ACTUAL TO A STREET OF	15 15	100	10 % Aug	161/4 Feb
General Metals Corp capital2	270 3755	734 81/2	300	6 Jan	8½ Sep
General Motors Corp common1	0 37%	371/4 37%	630	31% Jan	39% July
Gladding McBean & Co	3178	8 81/8	300	6 Mar	81/4 Apr
Golden State Co, Ltd	· 21 /00/21	11 1136	1,527	8¼ Apr	11% Sep
Greyhound Corp common	12%	1234 1234	200	10% Apr	12% Aug
Holly Development	1	40c 40c	200	40c Sep	50c Feb
Honolulu Oil Corp capital	-	12% 12%	215	10 Mar	131/4 Sep
Hunt Brothers, preferred1	7	7 7	100	5½ Jun	934 Feb
Leslie Salt Co.	1	291/2 291/2	250		31 % Feb
Libby McNeill & Libby	4 1/4	41/8 41/8	635	4 Mar	5 1/a Jan
Lockheed Aircraft Corp.		18% 18%	190	151/4 May	24 % Jan
	1.05	105 105	200	90c Jan	1.50 Peb
Magnavox Co., Ltd	1.25	1.25 1.25	300	376 Jun	5% Jan
Magnin & Co common			500	121/2 Aug	15 Jan
March Calculating Machine	1 05	13 131/4	280		1.90 Jan
Menasco Manufacturing Co common		1.05 1.05	250		4 % Jun
National Auto Fibres common	The Market	3% 3%	200		
Natomas Co	0 775	634 678	550	6% Apr 16 May	9 % Feb 19 Jan
North American Invest 5 1/2 % pfd100		19 19	60		7 Jan
North American Oil Cons1		65'8 65%	120	5% Apr 20% May	
Occidental Insurance Co		23 24 10 10	50 30	61/4 Mar	29 Jan 10¼ July
				1 05 Pek	0.15 4
Pacific Coast Aggregates		2.05 2.05	2,600	1.35 Feb	2.15 Apr 20 Jan
Pacific Gas & Electric Co common2		18 1/4 18 1/8	2,098	15% Apr	20 Jan 29% Jan
6% 1st preferred2	283/4	2834 2834	1,500	24% Mar 22 Mar	271/2 Jan
5 1/2 % 1st preferred2	26	25% 26	488		25% Aug
5% 1st preferred2		24% 24%	174	21 Mar 221/2 Apr	31 Jan
Pacific Light Corp common	271/8	27 271/4	1,472	90 Mar	97½ Jan
\$5 Dividend	97	97 97 234	10	21/4 Mar	3 July
Pacific Public Service common			300 260	11 Mar	14 July
1st preferred		12¼ 12½ 80 82	221	72 Apr	101 Jan
Pacific Tel & Tel common100	08		10	119 Apr	146 Jan
Preferred100	00.17	142% 142%	415	221/4 Mar	29½ July
Paraffine Co's common	29 1/2		27	7½ Jan	13 Sep
Philippine Long Dist Tel Co100		13 13	200	1.50 Jan	2.00 July
Pig'n Whistle preferred		2 2 8¾ 8¾	140	834 Sep	15¾ Jan
Puget Sound P & T common	SU TRE	0.4			
RE&R Co Ltd preferred100		58 59	132	31½ Jan	61¾ July
Republic Petroleum Co common		1.25 1.25	500	1.20 Aug	1.75 Jan
Rheem Manufacturing Co		11 111/8	980	10 Mar	13% Aug
Richfield Oil Corp common		7% 7%	218	6% Apr	8% Jan 16 Feb
Roos Bros common	13	13 13	180	13 Apr	
Ryan Aeronautical Co	3%	3% 3%	325	3 1/4 May	5 % Feb
Southern Calif Gas Co pfd ser A 2!		29 29	40	25% Mar	30 July
Southern Pacific Co	13%	13% 13%	705	101/4 Jun	14% Aug
Standard Oil Co of California	2358	223/4 233/8	2,147	18 % Mar	233/4 Aug
Thomas Allec Corp "A"	70c	70c 70c	10	60c Feb	70c Apr
Transamerica Corp		43/8 41/2	4,451	4 Jan	4½ July
Union Oil Co of California2		121/4 121/2	1,774	10 May	13% Jan
Universal Consolidated Oil1		61/4 61/4	145	6 Mar	7 Jan
Victor Equipment Co common.		2.55 2.65	200	1.95 Jun	3% Jan
Vultee Aircraft	-	8 8	100	6% May	10% Mar 270 Jan
Wells Fargo Bank & U T100		222 222	5	205 May	
Western Dept Steres 7% pfd28	-	7 7	30	6 Apr	7¼ Jan
Western Pipe & Steel Co10		171/2 171/2	150	13 Jun	17½ Sep 2½ July
Yosemite Portland Cement pfd10	2.20	2.20 2.20	278	2 Feb	272 July

For footnotes see page 1044.

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	e January 1
Par		Low High		Low	High
Unlisted—					And the second
merican Radiator & Standard San	1372	4% 4%	260	3% Apr	43/4 Jun
merican Tel & Tel100		a117 1 119 %	720	104% Apr	128½ Jan
merican Viscose Corp14	sale to	27 27	420	24 May	28% July
naconda Copper Mining50	LANTER.	25% 25%	252	23 1/4 May	281/4 Jan
reonaut Mining Co5	Treatment of	1.60 1.60	356	1.15 Mar	1.60 Jun
tchison Top & Santa Fe100		a43% 44%	82	291/2 Jan	441/4 Aug
viation Corp of Del3	3	3 3	331	2% May	41/8 Jan
lair & Co., Inc., capital1	si-houses.	35e 35e	581	30e Feb	40c Jan
unker Hill & Sullivan21/2		87/4 87/4	200	8% Apr	11 1/2 Jan
alif Oregon Power 6% pfd '27100	16 Z 1 3	85 85	30	79 % Apr	85 Aug
hesapeake & Ohio RR25	Manual Park	832% 32%	50	351/2 Peb	35 1/2 Peb
ities Service Co common13	23/2	2% 2%	137	21/a Aug	21/2 Apr
onsolidated Edison Co of N Y*	734	13 1/2 13 1/2	418	11 1/2 Mar	141/4 Aug
onsolidated Oil Corp		a61/2 61/2	90	4% May	6½ Aug
urtiss-Wright Corp1	2000年	8 8%	265	6 May	8¾ Jan
ominguez Oil Co	29 1/2	29 1/2 30 1/2	140	241/2c Apr	31c Sep
eneral Electric Co	a26%	a26% 26%	165	22% Apr	28 Jan
oodyear Tire & Rubber common	The state of the s	20 20	200	171/ Jun	20 Sep
aho Mary Mines Corp1	2.10	2.10 2.10	850	2.00 Mar	4 Jan
ternational Nickel of Canada	The state of the s	a27 271/2	95	25% July	26% May
ternational Tel & Tel common	State Control of	31/4 31/4	204	21/4 Jan	31/4 Sep
tenn Copper Corp common	2 - 1 - 1	a29 % 29%	125	27% May	36% Jan

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	e January 1
Pai	A STATE OF THE PARTY OF THE PAR	Low High	-	Low	High
Matson Navigation Co. M. J. & M. & M. Cons. Montgomery Ward & Co. Mountain City Copper. New York Central RR capital. North American Co common. Paramount Pictures common. Pennsylvania RR. Pioneer Mill Co		23 23 1/4 6e 7c a29 1/6 29 1/6 1.65 1.65 8 1/8 9 1/6 7 1/4 7 1/4 a15 1/6 15 1/6 a21 1/6 7 1/2	75 2,300 35 200 210 365 15 100 25	20 May 5c Apr 24½ Apr 1.40 May 7¼ May 6% Apr 15¼ July 19 Jun 4½ Jan	24 Mar 9c Jan 30% July 2.60 Jan 9% Aug 8% Feb 15% Aug 24 Feb 8% July
Pullman, Inc., capital Radio Corp of America Riverside Cement Co "A" Socony-Vacuum Oil capital So Calif Edison Ltd common 25 6% preferred 25 Standard Oil of N J	17%	3¼ 3¼ 5¼ 5½ 7% 7% 17 17% 29 29 a37% 39¼	150 100 1,000 688 275 288	25% July 2% Peb 434 Jun 6% May 15 Apr 25 Mar 30% Apr	26% Aug 3½ July 6¾ Mar 8½ Aug 20¾ Jan 28¾ Aug 41½ Jan
United Aircraft Corp common United States Petroleum Co United States Steel common Utah-Idaho Sugar Co common		a27% 27% 90c 95c a45% 46% 2.15 2.15	155 300 282 1,000	25¾ July 80c May 44¾ Jun 2.10 July	32% Jan 1.05 Peb 55% Jan 3% Jan
Westates Petroleum common 1		a5c 5e 65c 67e	10 200	4c Mar 65c Apr	8e Apr 80e Jan

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Algoma Steel common Asbestos Corp. Bathurst Power & Paper ABell Telephone Co of Canada 100 Brazilian T L & PBritish Col Power Corp class BBruck Silk Mills Canada Cement common Preferred 100 Canada Forgings class ACCanada Steamship common STendard Steamship common Preferred 200 Canada Steamship common Canadian Bronze common STendard Steamship common Canadian Car & Foundry Canadian Car & Foundr	8 ½ 18 ½ 10 ¼ 1.00 4	Low High 8½ 8½ 18½ 18½ 11 11¼ 127 127 10 10¼ 1.00 1.00 4¾ 4¾ 4 4¼ 91¾ 91¾ 16½ 16½ 6% 26¾ 27 29 29 105 105 5¼ 6 25 25 24 24 3¼ 3¼ 3¼	375 297 410 120 1,361 350 10 950 90 100 55 708 232 5 100 250 90 30 282 1,585 10 315	8 July 16½ Aug 10¾ Sep 124½ Aug 6¾ Jan 1.00 Apr 4½ Jan 4 Mar 91¾ Sep 16½ Sep 4 Apr 5¼ Mar 25½ Apr 27½ May 105 Feb 4½ Mar 21¼ Mar 3 Mar 3 Mar 7 Sep 5 Jun 32¾ Aug 21¼ Mar	9½ Apr 18 Jan 14½ Jan 150¼ Jan 11¼ Aug 1.00 Apr 5¼ May 5 Jan 102 Jan 102 Jan 7¼ Jun 29% Jan 32 Jan 105½ Aug 7 July 26 July 27 July 27 Jun 3% May 3% Aug 6¼ Mar 39 Jan
Bathurst Power & Paper A Bell Telephone Co of Canada 100 Brazilian T L & P British Col Power Corp class B Bruck Silk Mills Canada Cement common Preferred 100 Canada Forginge class A Canada North Power Corp Canada Steamship common 5% preferred 50 Canadian Steamship common Preferred 25 Canadian Car & Foundry common 7% participating preferred 25 Canadian Ind Alcohol A Class B Canadian Locomotive Canadian Pacific Ry 25	18 1/2 10 1/4 1.00 4	18½ 18½ 11 11½ 127 127 10 10¼ 1.00 1.00 4¾ 4¾ 4¾ 91¾ 91¾ 16½ 16¾ 26¾ 27 29 29 105 105 5¾ 6 25 25 24 24 3¼ 3¼ 3¼ 3¼ 7 7 5¾ 5¾ 34 34 22½ 22½ 20½ 20½	297 410 120 1,361 350 10 950 90 100 55 708 232 5 100 250 90 30 282 100 50 1,585	16½ Aug 10¾ Sep 124½ Aug 6¾ Jan 1.00 Apr 4½ Jan 4 Mar 91¾ Sep 16½ Sep 4 Apr 5¼ Mar 25½ Apr 27½ May 105 Feb 4½ Mar 21¼ Mar 21¼ Mar 3 Mar 3 Mar 7 Sep 5 Jun 32¾ Aug 21¼ Mar	19 Jan 14½ Jan 150¼ Jan 11¼ Aug 1.00 Apr 5¼ May 5 Jan 102 Jan 18 Apr 7¼ Jun 29% Jan 32 Jan 105½ Aug 7 July 26 July 27 Jun 3% May 3% Jan 8% Aug 6¼ Mar 39 Jan
Bell Telephone Co of Canada 100 Brazilian T L & P	101/4 1.00 4 	127 127 10 104 1.00 1.00 4% 4% 4 4% 91% 16% 16% 26% 27 29 29 105 105 5% 6 25 25 24 24 3¼ 3¼ 3¼ 7 7 5% 5% 34 34 22½ 22½ 20½ 20½	120 1,361 350 10 950 90 100 55 708 232 5 100 250 90 30 282 100 50 1,585 10	124½ Aug 6¾ Jan 1.00 Apr 4½ Jan 4 Mar 91¾ Sep 16½ Sep 4 Apr 5¼ Mar 25½ Apr 27½ May 105 Feb 4½ Mar 21½ Mar 21¼ Mar 3 Mar 3 Mar 7 Sep 5 Jun 32¾ Aug 21¼ Mar	150¼ Jan 11% Aug 1.00 Apr 5 ¼ May 5 Jan 102 Jan 18 Apr 5 ¾ Jun 29% Jan 32 Jan 105 ¼ Aug 7 July 26 July 27 Jun 3% May 3% Jan 8% Aug 6¼ Mar 39 Jan
Bruck Silk Mills Canada Cement common Preferred 100 Canada Forgings class A Canada North Power Corp Canada Steamship common 5% preferred 50 Canadian Bronze common Preferred 100 Canadian Car & Foundry common 7% participating preferred 25 Canadian Celanese common Canadian Ind Alcohol A Class B Canadian Locomotive Canadian Pacific Ry 25	6% 26% 6 	4% 4% 4 4% 91% 91% 16% 16% 4% 6% 26% 27 29 29 105 105 5% 6 25 25 24 24 3% 3% 3% 3% 7 7 5% 5% 34 34 22% 22% 20% 20%	350 10 950 90 100 55 708 232 5 100 250 90 30 282 100 50	4 Mar 91% Sep 16% Sep 4 Apr 5% Mar 25% Apr 27% May 105 Feb 4% Mar 21% Mar 21% Mar 3 Mar 3 Mar 7 Sep 5 Jun 32% Aug 21% Mar	5 ¼ May 5 Jan 102 Jan 18 Apr 7 Jun 29% Jan 105½ Aug 7 July 26 July 27 Jun 3% May 3% Aug 6¼ Mar 39 Jan
Preferred 100 Canada Forginge class A 6 Canada North Power Corp 6 Canada Steamship common 7 Some preferred 50 Canadian Bronze common 6 Preferred 100 Canadian Car & Foundry common 7 Canadian Car & Foundry common 8 Canadian Celanese common 7 Canadian Ind Alcohol A 6 Class B 6 Canadian Locomotive 8 Canadian Pacific Ry 25	6 % 26 % 6 5 % 34 20 1/2 7 1/2	91¾ 91¾ 16½ 16½ 16½ 16½ 6% 26% 27 29 29 105 105 55% 6 25 25 24 24 3¼ 3¼ 3¼ 3¼ 7 7 7 5 3 5 5 3 3 4 3 4 22½ 22½ 20½ 20½ 20½	90 100 55 708 232 5 100 250 90 30 282 100 50 1,585 10	91% Sep 16½ Sep 4 Apr 5¼ Mar 25½ Apr 27½ May 105 Feb 4½ Mar 21½ Mar 21¾ Mar 3 Mar 7 Sep 5 Jun 32% Aug 21¼ Mar	102 Jan 18 Apr 18 Apr 5 34 Jun 7 36 Jun 29 3 Jan 105 4 Aug 7 July 27 July 27 Jun 3 34 May 3 34 Jan 8 Aug 6 4 Mar 39 Jan
Canadian Bronze common Preferred 100 Canadian Car & Foundry common 7% participating preferred 25 Canadian Celanese common Canadian Ind Alcohol A Class B Canadian Locomotive Canadian Pacific Ry 25	5% 34 201/2	6½ 6% 27 29 29 105 105 5% 6 25 25 24 24 3¼ 3¼ 3¼ 3¼ 3¼ 3 3¼ 3¼ 3 3¼ 3¼ 22½ 22½ 20½ 20½	708 232 5 100 250 90 30 282 100 50 1,585 10	27 ½ May 105 Feb 4½ Mar 21 ½ Mar 21 ½ Mar 3 Mar 3 Mar 7 Sep 5 Jun 32 ¼ Aug 21 ¼ Mar	29% Jan 32 Jan 105% Aug 7 July 26 July 27 Jun 3% May 3% Jan 8% Aug 6% Mar 39 Jan
Canadian Bronze common Preferred 100 Canadian Car & Foundry common 7% participating preferred 25 Canadian Celanese common Canadian Ind Alcohol A Class B Canadian Locomotive Canadian Pacific Ry 25	5% 34 201/2	105 105 5% 6 25 25 24 24 3¼ 3¼ 3¼ 3¼ 7 7 5% 5% 34 34 22½ 22½ 20½ 20½	5 100 250 90 30 282 100 50 1,585 10	27 ½ May 105 Feb 4½ Mar 21 ½ Mar 21 ¾ Mar 3 Mar 7 Sep 5 Jun 32 ¾ Aug 21 ¼ Mar	32 Jan 105 ½ Aug 7 July 26 July 27 Jun 3% May 3% Jan 8% Aug 6¼ Mar 39 Jan
Canadian Car & Foundry common 7.% participating preferred. 25 Canadian Celanese common Canadian Ind Alcohol A Class B Canadian Locomotive Canadian Pacific Ry 25	55% 34 201/2	25 25 25 24 24 3¼ 3¼ 3¼ 3¼ 3¼ 7 7 7 5	282 100 50 1,585 10	105 Feb 4½ Mar 21½ Mar 21¾ Mar 3 Mar 3 Mar 7 Sep 5 Jun 32¾ Aug 21¼ Mar	105½ Aug 7 July 26 July 27 Jun 3% May 3% Jan 8% Aug 6¼ Mar 39 Jan
Canadian Ind Alcohol A Class B Canadian Locomotive Canadian Pacific Ry 25	5% 34 201/2 71/2	25 25 25 24 24 3¼ 3¼ 3¼ 3¼ 3¼ 7 7 7 5	282 100 50 1,585 10	21 ½ Mar 21 ¾ Mar 3 Mar 3 Mar 7 Sep 5 Jun 32 ¾ Aug 21 ¼ Mar	26 July 27 Jun 3% May 3% Jan 8% Aug 6¼ Mar 39 Jan
Canadian Ind Alcohol A Class B Canadian Locomotive Canadian Pacific Ry 25	5% 34 20%	3¼ 3¼ 3¼ 3¼ 7 7 5% 5% 34 34 22½ 22½ 20½ 20½	282 100 50 1,585 10 315	3 Mar 3 Mar 7 Sep 5 Jun 32¾ Aug	3% May 3% Jan 8% Aug 6% Mar 39 Jan
Class B Canadian Locomotive * Canadian Pacific Ry 25	5% 34 20½ 	7 7 5% 5% 34 34 22% 22% 20% 20%	1,585 10 315	3 Mar 7 Sep 5 Jun 32% Aug 21% Mar	3% Jan 8% Aug 6% Mar 39 Jan
Canadian Pacific Ry 25 Consolidated Mining & Smelting 3	34 201/2 -71/2	34 34 22½ 22½ 20½ 20½	315	21 1/4 Mar	
	71/2	201/2 201/2		21 1/4 Mar	
Distillers Seagrams common	71/2		130 220	201/4 Sep 10 July	26½ Jan 24 Mar 15½ Jan
Dominion Steel & Coal B25		7% 7%	490	61/4 Jan	9¼ Jan
Dominion Stores Ltd	3%	5¼ 5¼ 3¾ 3¾ 3¾ 3¾	650 50	6¼ Jan 4 Jun 3½ Feb 3½ Apr	5 1/4 Sep 4 1/2 Jan 6 Jan
Foundation Co of Canada	141/2	141/2 15	300	12 July	16 Jan
Gatineau Power common	-	6 6 %	250	5 Feb	6% July
Rights General Steel Wares common	5% 2%	15 15 5% 5% 2% 2%	10 210 425	5 Apr 2% Apr	15 Sep 6¼ Jan 3% Jan
Hamilton Bridgee Hollinger Gold Mines5	7.25	3 3 7.25 7.35	285 430	2¾ Peb 6.75 Mar	3½ Jan 10% Jan
Howard Smith Paper common * Preferred 100 Hudson Bay Mining *	 221/a	8½ 8½ 97 97 22¼ 22½	175 10 180	8½ Aug 97 Mar 22 Apr	14 Jan 100 Jan 28 Jan
Imperial Oil Ltd	9% 9% 	9% 9½ 9% 9¾ 22 22%	915 305 173	. 734 Mar	9½ Sep 12½ Jan
International Nickel of Canada com International Petroleum Co Ltd International Power preferred100	301/2	30 30 ½ 13¾ 13¾ 86 90	652 575 145	29 Apr 111/4 Mar 86 Sep	
Massey-Harris McColl-Frontenac Oil	3%	3½ 3% 3¾ 3¾	1,636 80	2% Apr 2% May	3% Sep 4% Jan
Mont Light Heat & Power Cons	21%	21 21½ 24½ 24½	938 47	20 Mar 21 Apr	23½ Jan 24½ Jan
Montreal Tramways100	570	20 20	20	12 Apr	20 Jun
Preferred25	25 361/2	24½ 25 36½ 38	340 110	23½ Apr 36½ Sep	26 Jan 39½ Jan
National Steel Car Corp	103/4 423/4	29 29 ¼ 10¾ 10¾ 42¾ 43	30 25 240	29 Apr 10 Sep 41¾ Mar	34 Jan 17¼ Feb 52 Jan
Ogilvie Flour Mills common		18 18 151 151	1,200 13	17½ Sep 151 Feb	22 Jan 155 Jan
Penmans Ltd common	634	42 42 4 4 6% 6%	100 65 550	42 Sep 3 Mar 6 Sep	48. Jan 4½ Jun 11 Jan
Quebec Power		12 12	100	11 Apr	13 Jan
Saguenay Power preferred100 St Lawrence Corp class A preferred_50	9	104% 104%	20 450	104 May 8% Sep	106¾ Aug 15½ Jan
Shawinigan Water & Power Sherwin Williams of Canada pfd	133/4	13¾ 13% 112 112	305	12½ Feb 110 Apr	14 Jan 115 Jan
Steel Co of Canada commone Preferred25		60 61 66½ 67½	35 55	58 Mar 66½ Mar	63½ Jun 70 Jun
United Steel Corp	150	150 150 3% 3%	10	147 Feb	150 Jan 4 Apr

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sir	nce January 1
Par	HART LETTER AT	Low High		Low	High
Winnipeg Electric class A	1.25	1.20 1.25 1.20 1.25 12 12 14	168 40 247	80c Apr 85c Apr 5% Mar	1.25 Sep 1.25 Sep 12 1/4 Sep
Zellers Ltd preferred25		24 1/2 24 1/2	10	24 Aug	25 Jan
Canadienne (Banque National)100	-	119 119	53	119 Sep	150 Apr
Commerce (Canadian Bank)100	119	118. 120	64	118 Sep	152 Feb
Montreal (Bank of)100	125	125 125		125 Sep	188 Jan
Royal Bank of Canada100	118	116 120	192	116 Sep	153½ Jan

Montreal Curb Market
Sept. 12 to Sept. 18 both inclusive, compiled from official sales lists

STOCKS-	Friday Last Sale Price	R	eek's inge Prices	Sales for Week Shares	Range Sine	e January 1
Par		Low	High		Low	High
Abitibi Power & Paper common	Take 1	50c	50c	610		75c Mar
6% preferred100	E. Carlotter	4	4	10	4 May	7 Jan
Aluminium Ltd			851/2	236	85 Sep	109 Jan
Bathurst Power & Paper Co Ltd cl B *		1.50 9%	1.50	250 13	1.50 Apr	
Beauharnois Power CorpBrandram-Henderson Ltd	3.1/4	31/4	31/4	53	9% Jan 3 July	9% Jan 3% Sep
British American Oll Co Ltd.	15	15	15	390	13 Mar	17% Jan
Canada & Dominion Sugar Co	14	131/2	14	540	13 July	20% Jan
Canadian Industries Ltd 7% pfd 100	ww -	157	157	10	155 Aug 39 Sep	175 Jan 40 Jan
Canadian Inter Inv Trust 5% pfd_100 Canadian Light & Power Co100		13		28	39 Sep 12½ Mar	13 % Sep
		211/2	221/2	300	21 Jan	27 July
Canadian Vickers Ltd 7% pfd100 Catelli Food Products Ltd common*		51/2	51/2	35	5 Aug	6½ Jan
Commercial Alcohols Ltd common*	1.90	1.90	1.95	1,185	1.90 Feb	2% Jun 7½ Feb
Consolidated Div Sec preferred2.50 Consolidated Paper Corp Ltd*	1.90	5 1.85	5 1/a 1.95	1,673	5 % Sep 1.65 June	314 Jan
Dominion Oilcloth & Linoleum Co Ltd_*		2014	201/2	125	2015 Aug	251/2 Peb
Donnacona Paper Co Ltd	21/2	21/2	21/2	105	2 Aug	4 Jan
Eastern Dairies Ltd 7% preferred100		71/2		140	6 1/2 Apr	10 Feb
Pairchild Aircraft Limited5.00	* ***	21/8		400	1.75 Mar	21/4 Apr
Fanny Farmer Candy Shops Inc1		21/2	21/2	5	15 May 21/4 Mar	20 Jan 3½ Jan
Ford Motor of Canada Ltd A	1814		181/2	270	141/2 Mar	18 1/2 Jun
Fraser Companies voting trust*		834	83/4	106	. 71/2 Aug	13 % Feb
Hydro-Electric Securities Corp°	-	50c	50c	150	50c Sep	1.00 Jan
international Utilities class B1		5c	5c	550	5c Sep	15c Mar
MacLaren Power & Paper Co			121/4	100	111/4 Sep	16 Feb
dassey-Harris Co Ltd 5% pid100	12 /8		12%	1,490		12% Sep
Melchers Distilleries Ltd preferred 10 Mitchell, Robert Co Ltd	121/4	51/2	5½ 12¾	150	5½ Feb 11½ Jan	6½ Apr 15 Jun
aton Manufacturing 7% pfd100		113	113	5	113 Sep	113 Sep
Power Corn of Canada 6% 1st pfd 190	We want	73	76	49	73 May	85 Jun
Provincial Transport CoSouthern Canada Power 6% pfd100	-	1011/2		10	100 Jan	6 Jan 103½ Feb
Walkerville Brewery Ltd Walker-Gooderham & Worts (H) com_*		1.15	441/2	205 55	1.05 Feb 40 Jun	1.15 Sep 501/4 Jan
\$1 preferred		19	19	65	18 % Mar	19¾ Feb
Mines—		15.5		11.00	Of Halls	
Aldermac Copper Corp Ltd	71/2c	71/2e	71/2C	1,000	71/2c July	161/2c Jan
Bralorne Mines Ltd*	4	6.10	6.10	200	6.10 Sep	7.50 Mar
East Malartic Mines Ltd1	HILL SHIP	1.00	1.05	800	1.00 Aug	2.24 Jan
East Malartic Mines Ltd1 Eldorado Gold Mines Ltd1		50c	50c	400	32c Feb	50c Sep
Serr Addison Gold Mines Ltd1		3.75	3.75	200	3.00 Mar	4.35 Jun
Cake Shore Mines Ltd1		7.80	7.80	175	6.90 May	111/4 Jan
Malartic Goldfields1	1.23	1.23	1.25	2,700	1.15 Aug	2.22 Jan
Shawkey Gold Mining Co Ltd1	1	10	1e 60e	100 550	1c July 60c Aug	1c July 87c Jan
Sherritt-Gordon Mines, LtdI		60c			WOLLDER STORY SAIN	AL VANCOUS DESCRIPTION
Sigma Mines (Quebec) Ltd1		4.55	4.55 32½e	300	4.15 May	5.00 Feb
Biscoe Gold Mines Ltd	. 29 -	52c	53c	2,300	50c Mar	65c Jun
	200	62c	62c	1,000	62c Sep	1.10 Jan
Vood Cadillac Mines Ltd1		13/4C	2e	500	1%c July	4c Jan
Vright Hargreaves Mines Ltd°		2.10	2.10	350	1.90 Apr	2.68 Jan
Oils—	The state of	12			THE RESERVE	Server Transfer
malgamated Oils Ltd	7	15e -	15e	600	15c Sep	18c July
Iome Oil Co Ltd	2.27	2.25	2.27	4.200	2.05 July 16% Aug	2.70 Feb 19 Jan
toyalite Oil Co Ltd		17		20	AU /6 Mug	

Por footnotes see page 1044.

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

Abitibl Poper & Paper common	Sept. 12 to Sept. 18 bot		- The Branch		n official sales lists		
Abstrib Force: & Paper common. 4.66		Sale Price	of Prices	for Week	Range Sine	ce January 1	
Allpons Riesel Corp. Allpons Riesel Corp. Allpons Riesel Corp. Allpons Riesel Corp. Anglo-Chandlan Oil 360 366 372 2,500 365 July 3 56 Anglo Chandlan Oil 360 366 372 2,500 365 July 3 56 Anglo Chandlan Oil 360 366 372 2,500 365 July 3 56 Anglo Chandlan Oil 200 221 2221 1 221 569 276 4 1 1 221 569 276 276 276 276 276 276 276 276 276 276	Abitibl Power & Paper common 6% preferred 100	41/2	45c 45c 4½ 4½	25	45c Sep	75c Mar 7 Jan	
Ammor Colid Mines Ltd.	Algebra Steel Corp	6%c	GNac GNac	1.000	6c Apr 21 % Apr 8 July	7½c Jan 27½ July 9 Apr	
Bank of Montreal	Arhley Cold Mining			2,800 3,508 2,200	34C Jun	DOC JEU	
Beatty Free class A	Bank of Montreal 100	S MANY	125 125 221 221	37	125 Sep	188 Peb	
Bell Telephone Co of Canada. 100 128 127 129 170 123 Aug 100;	Bank of Toronto100 Barkers Bread preferred50		212 212 ½ 16 16	10	212 Sep 12 Apr	255 Jan 18 May 1416 Feb	
Biolgood Kirkland Gold Mines 1	Beatty Bros class A			00	61/2 Aug	8 Jun	
	Bidgood Kirkland Gold Mines1	-	6c 61/2c	2,500	4%c Mar	10c Jan	
British American Oil. 1516 1516 1,599 13 Mar 18 18 18 18 18 18 18 1	Bralorne Mines, Ltd.	- 13 Table	6.10 6.20	9,500	5c Sep 5.85 Aug	32½c Jan 9.30 Jan	
Butfalo Canadian Gold Mines 24c 27c 27c 27c 27c 27c 27c 27c 27c 27c 27	British American Oil	151/4	10 10½ 15 15¼ 20 21	1,051 1,599 185	6 1/2 Jan 13 Mar 18 May	11% Aug 18 Jan 22 July	
Barrian Culaterite Gold Building Products Lid. 114, 115, 140	British Dominion Oil & Dev* Broulan Porcupine Mines, Ltd1	20% 34%c	19 20% 34c 34%c	7,000 4,900	34c Sen	610 Ton	
Builting Frouties, Ltd	Buffalo Ankerite Gold		1.11 1.16	1,000	4 Sep 91c Apr 1c Mar	7 Feb 2.80 Jan 23/4 C Mar	
Caminat Centerni Ltd.	Building Products, Ltd	(2)	11¼ 11¼ 7¾ 7%	40	7½ May	14 May	
Canada Malting Co Ltd. 3373% 350 322% 320 32% 32% 337% 350 32% 32% 32% 337% 350 32% 32% 32% 337% 350 32% 32% 32% 337% 350 32% 32% 32% 32% 32% 32% 32% 32% 32% 32%	Calgary & Edmonton ° Calmont Oil Ltd 1	12c	12c 12c	1,218	11c Apr	18c Jan	
Canada Permanent Mortgage Corp 100 Canada Permanent Mortgage Corp 100 Canada Steamship Lines common.	Canadian Foundry class A		91½ 91½ 16¼ 16¼	52 50	90 Sep 16 July	102 Feb 18 Mar	
Preterred	Canada Packers Ltd		77 77	30	74% May	87 Jan	
Canadian Bank of Commerce 100 119½ 118 120 102 115 Sep 154 Canadian Canners common 5 5 5 5 5 5 36 360 4½ Mar 6 6 700 70 70 70 70 70 70 70 70 70 70 70 70	Canada Steamship Lines common	10U-25	26% 27	246	5¼ Feb 25¼ Mar	7% Jun	
Preferred	Preferred100	60	60 60	277	481/2 Feb	oo sep	
Preferred	Class B	5 81/4	5 5 1/6 8 1/4 8 3/4	105	8 May	9½ Jan	
Canadian Dredge & Dock 134 114 116 175 974 Apr 1476 200 36 July 3/56 200 3/56 July 3/56 200 3/56 July 3/56 July	Canadian Celanese common	25	25 25 24 24	115 50	22 Mar 21 1/4 May	7 July 26 July	
Central Pat Gold Mines. 1 4% 6 4% 6 4% 700 68 Sep 10% 6% 10% 6% 6% 6% 6 6% 6 6% 6 6% 6 6%	Canadian Indust Alcohol class A	N-100	31/4 11/4 31/4 33/4 C	200	3c July	14½ Jan 3½c Jun	
Central Porcupine Mines	Canadian Pacific Ry 25	31/2	5% 5%		5 Jun	6% Feb 1.30 Jan	
Commoil Ltd	Chesterville Larder Lake Gold Mines_1	4%c 50c	4 1/4 c 4 1/4 c 49 1/4 c 51 c	25,000 5,300	4c Aug 43c Aug	10 1/4 c Jan 1.50 Jan	
Consolidated Bakeries	Cockshutt Plow		6% 6%	10	51/4 Jan	6% Aug	
Consumers Cas Co of Toronto.	Consolidated Bakeries	91/4	91/4 91/4	100	9 % Aug	10½ Jun	
Distillers Corp-Seagrams common 22½ 2½ 600 21 Mar 25½ 25 96 May 97½ 25 96 May 25 96 May 97½ 25 97½ 25 97½ 25 97½ 25 97½ 25 97½ 25 97½ 25 97½ 25 97½ 25 25 25 25 25 25 25 2	Cub Aircraft		111 113	22	109 May	132 Mar	
Dominion Coal preferred	Distillers Corp-Seagrams common	Control of the same of the	221/4 221/2	600	21 Mar	17½c Jan 25½ Jan	
Dominion Foundries & Steel com * 18¾ 18¾ 18½ 390 16¼ Apr 19 Journal Dominion Steel class B 25	Dominion Bank (The)100	A STATE OF	141/4 15 140 140	525 5	10% May 140 Sep	17½ Jan 191 Feb	
Dominion Stores 5% 5% 5½ 385 4 Jun 5½ 5½ 50minion Woollens & Worsteds pfd 20 7% 7½ 285 6½ May 8 3 5 5 5 5 5 5 5 5 5	Dominion Foundries & Steel com*	183/4	18% 18%	390	16¼ Apr	19 July	
East Crest Oil Co	Dominion Stores Dominion Woollens & Worsteds pfd_20	5%	51/4 51/2 7% 71/2	385 285	4 Jun 6½ May	5 % Sep 8 Jun	
Eldorado Gold Mines	East Crest Oil Co	2%c	21/4c 2%c	3,600	1½c Aug	4c Jan	
Famous Players Canadian Corp 1 17½ 15 15 10 15 Sep 17 J May 22 J Panny Farmer Candy Shops 1 17½ 17 17½ 215 15 May 22 J Pederal Kirkland Mining 1 1½c 1½c<	Eldorado Gold Mines1	53c 5	50½c 53c	2,900	32c Feb	2.30 Jan 55c Sep	
Federal Kirkland Mining 1 1/ac 1/ac<	Falconbridge Nickel Mines Famous Players Canadian Corp Fanny Farmer Candy Shops 1	171/2	15 15	10	15 Sep 15 May	17 July	
5% preferred 100 71½ 71¾ 50 61¾ Apr 61¾ 6 77½ Mg General Steel Wares ° 5½ 5½ 5½ 5½ 120 5 May 6 July 6 July 1 4 Mg 6 July 1 4 Mg 6 July 1 4 Mg 6 July 1 July 2 <	Ford Co of Canada class A	1%c	18 18 18 1/2	658	14½ Mar		
General Steel Wares.	Gatineau Power Co		61/4 63/6 711/2 713/4				
God's Lake Mines Ltd.	General Steel Wares	51/2	3c 3c	1,500	5 May	6 June 4 May	
Goodyear Tire & Rubber common 50 50 50 40 31¾ Apr 60 3 49	God's Lake Mines Ltd	14c 1	21/2c 151/3c	19,900	oc May	20c Jan 10c Aug	
V. T. preferred * 12 12 12 35 11 Aug 16% F 16% F 10% 10% 10% 90 10 Sep 11% M 10% 10% 10% 99% 22,800 7%c July 13c J J J 39%c 2,800 7%c July 13c J J	Preferred 50	2000	50 50	36	31% Apr 39 Mar	60 Jan 50 Sep	
Composition	V. T. preferred	101/4	12 12 10¼ 10¼	35 90	11 Aug 10 Sep	16% Feb 11% Mar	
Harding Carpet	Gypsums	-2	2% 2%	200	2½ July	3½ Jan	
Hard Rock Gold Mines 1 31c 35c 2,750 30c Sep 55c J Harker Gold Mines 1 2 2 500 2c Jun 4½c J Highwood-Sarcee Oils * 7½c 7½c 1,000 7 July 20 J Hinde & Dauch Paper * 12½ 12½ 45 9½ Mar 14 J Hollinger Consolidated Gold Mines 5 7.25 7.25 7.40 1,335 6.70 Mar 10.50 J Home Oil * 2.26 2.25 2.26 700 2.07 July 2.70 F Howey Gold Mines 1 13½c 14c 1,300 13½c Sep 6½	Harding Carnet		32 32 31/a 31/a	500	28 Mar 21/4 Apr	31/4 Sep	
Hollinger Consolidated Gold Mines 5 7.25 7.26 7.40 1,335 6.70 Mar 10.50 J Home Oil 2.26 2.25 2.26 700 2.07 July 2.70 F Homestead Oil & Gas 2 2 3,500 2 Sep 6½ A Howey Gold Mines 1 13½c 14c 1,300 13½c Sep 20 J	Harker Gold Mines1		2 2 7½c 7½c.	500 1,000	2c Jun 7 July	55c Jan 4½c Jun 20 Jan	
Home Oil 2.26 2.25 2.26 700 2.07 July 2.70 F Homestead Oil & Gas 2 2 3,500 2 Sep 6½ A Howey Gold Mines 1 13½c 14c 1,300 13½c Sep 20 J	Hollinger Consolidated Gold Mines5	7.25	7.25 7.40	1,335	6.70 Mar	10.50 Jan	
	Home Oil & Gas	2.26	2 2	700 3,500	2.07 July 2 Sep	2.70 Feb 6½ Apr 20 Jan	
Hudson Bay Mining & Smelting 22 22½ 2,050 21¾ Apr 28⅓ J	Hudson Bay Mining & Smelting	-	22 221/2	2,050	21% Apr	28 1/8 Jan	
Imperial Tobacco of Canada ordinary 5 9% 9% 9% 45 9% Jun 12½ J	Imperial Tobacco of Canada ordinary_5		91/2 93/4	45	91/4 Jun	9% Sep 12% Jan 7% Jan	
International Nickel common 30% 23% 30% 1,842 29% Apr 36% J. International Petroleum 13% 13% 1,125 11% Mar 14 A	International Nickel common* International Petroleum*	William .	23% 30% 13% 13%	1,842 1,125	29¼ Apr 11¼ Mar	36¼ Jan 14 Aug 2¾ Sep	
		IN A STORY OF A STORY OF A STORY				15 Mar	

STOCKS—	Friday Last Sale Pric	Range	Sales for Week Shares	Range Sine	ce January 1
Jack Waite Mining1		Low High	0.000	Low	High
Jelicoe Mines 1 Kerr-Addison Gold Mines 1 Kirkland Lake Gold Mining 1	3.60 42c	3%c 4c %c %c 3.60 3.85 41%c 43c	2,200 1,300 13,320 9,500	3% Sep ½ Sep 2.93 Mar 40% Apr	20 Jan 2% Mar 4.40 Jun 62 Jan
Lake Dufault Mines1	35c	35e 35 4e	5.300	35c Aug	59c July
Lake Shore Mines, Ltd1 Lamaque Gold Mines	3.25	7.45 7.85	590	6.75 Apr	12 Jan
Landed Banking & Loan100	54	3.25 3.50 54 54	242	3.15 May 47 May	4.15 Jan 55 Aug
Lapa Cadillac Gold Mines1 Laura Secord Candy Shops3	8%	4c 4c 81/8 81/2	5,200 510	4 Sep 6½ Mar	8 Jan 1015 Jan
Leitch Gold Mines, Ltd1 Little Long Lac Gold Mines Ltd*	48c 70c	48c 49 ½c 70c 70c	7,700	38 1/4 c Feb 65 c Sep	60c Jun 1.35 Jan
Class B	19%	19¾ 20 17¾ 18%	571 128	19% Sep 17% Sep	25% Jan 23% Jan
Macassa Mines, Ltd	2.05	1.81 2.05	660	1.70 Sep	2.85 Jan
Madsen Red Lake Gold Mines1	1.00	95e 1.00 34c 38c	15,630 6,300	93c Sep 30c Mar	54c Jun
Malartic Gold Fields1 Maple Leaf Milling preferred	1.22	1.19 1.26 5¼ 5¼	14,450	1.12 Aug 3% May	2.22 Jan 5¼ Sep 3% Sep
Massey-Harris common20	3 % 12 %	3 1/2 3 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	1,651	2½ Apr 10½ Apr	3% Sep 12% Sep
Preferred100	4 1/a 85 1/2	85 86	100	2% May 74 Jun	4 Jan 95 Jan
McDougall-Sequor Expl* McIntyre Porcupine Mines5	31/4c	31/4c 31/4c 40 401/4	500 724	2%c Apr 36 May	4c Jan 45½ Jan
McKenzie Red Lake Mines 1 McLellan Gold Mines 1	54c	52e 54c 1c 1e	7,800	50c Apr	1.04 Jan
McWatters Gold Mines	-	8%c 8%c	1,000	1c Sep 6%c Apr	3c Jun 11c Aug
Mercury Mills Ltd (New)* Modern Containers preferred100		90 90	15	2 Mar 90 Sep	3½ July 90 Sep
Moneta Porcupine1 Montreal Light Heat & Power	27c	26¾c 27c 21 21¼	1,410	20c May 19% Mar	29 1/2 Jun 23 1/2 Jan
Moore Corp common	391/2	391/2 391/2	78	39 Sep	45 Jan
National Grocers common 20	I	5¾ 5¾ 25½ 25½	100 185	4½ Jun 25 May	7 Jun 26 July
National Steel Car Corp* Naybob Gold Mines, Ltd1	8½c	29½ 29½ 8½c 9c	6,100	28 Jun 81/20 Apr	34% Jan 23c Jan
Noranda Mines	85c 43	85c 85c 423/4 43	50 577	85c May 41 Mar	1.04 Jan 52 Jan
Normetal Mining Corp Ltd	63c	61c 63c	6,850	60c Sep	90c Jan
O'Brien Gold1 Omega Gold Mines Ltd1	48½c	48e 50c 5 5	1,700 2,160	48c Apr 5c Sep	90c Jan 10c Jun
Ontario Nickel Corp1	13 1/4 c	12c 13½c	258,500	6¼c Feb	16c May
Page-Hersey Tubes Pamour Porcupine Mines	44c	89 89 44c 44c	100	88% Aug 32c July	103½ Jan 85c Jan
Paymaster Consolidated Mines 100	14%c	14¾c 14¾c 66c 66c	500 700	12c Feb 62c Sep	19c Jun 1.35 Jan
Photo Engravers & Electrotypers* Pickle-Crow Gold Mines1	103/4	10¾ 10¾ 1.39 1.45	150 1,271	10 Jun 1.38 May	14% Jan 2.35 Jan
Pioneer Gold Mines of B C1	11 65	1.12 1.15	2,125	1.12 Sep	2.20 Jan
Powell Rouyn Gold Mines1 Premier Gold Mining1	36c 381/4c	36c 37c 38 4c 38 4c	1,600	37c Sep 38c Sep	75c Jan 57c Jan
Pressed Metals of America 1 Preston East Dome Mines 1	1.42	3½ 3½ 1.42 1.50	25 10,275	3 Aug 1.35 Aug	4% Feb 3.20 Jan
Prospectors Airways Ltd*	C 10.00	12c 12c	500	12c Sep	20c Jan
Royal Bank of Canada 100 Royalite Oil Co Ltd	17	116 120 17 17	25 120	115 Sep 16 Sep	155 Jan 19% Jan
San Antonio Gold Mines Ltd1 Senator Rouyn, Ltd1	1.46 15c	1.42 1.46 13c 15c	3,331 9,900	1.32 Sep 9c Mar	2.05 Jan 19c Jun
Shawinigan WaterSherritt-Gordon Gold Mines1	58c	13½ 13¾ 55c 58c	180 3.821	12½ Mar 55c Sep	14 Jan 97c Jan
Silverwood Dairies preferred Simpsons Ltd preferred 100	74	7 7	511 45	6 Apr 65 May	7 Sep 89 1/2 Jan
Sladen-Maiartic Mines 1 Slave Lake Gold Mines 1		17%e 18c	1,500 10,500	17c Apr	34c Jan 6 Jan
Standard Chemical	S	1%c 2c 10 10	50	9 % July	11 Feb
Standard Radio Steel Co of Canada common	3 1/8	3 % 3 % 61 61	270 50	3 Aug 57 Mar	3% Jun 63% Jun
Preferred 25 Steep Rock Iron Mines 25	1.40	67 67 1.34 1.43	25 14,225	67 Apr 87c Jun	70½ Jan 1.96 Jan
Sterling Coal 100 Stuart Oil preferred 100	3	3 3	50 25	3 Aug 11 1/2 Mar	3 Aug 131/4 Jan
Sturgeon River Gold Mines1	10%c	10½c 10¾c 1.25 1.25	1,000	8½c May 1.15 Aug	13%c Mar 1.70 Jun
Sudbury Basin Mines Sullivan Cons Mines 1	54c	51c 54c	3,200	50c Apr	65e Jun
Supersilk Hosiery preferred100 Sylvanite Gold Mines, Ltd1	1.31	63 63 1.30 1.31	25 400	57 Jun 1.15 Mar	65 July 1.98 Jan
Tamblyn (G) Ltd common* Preferred50		9% 10 52% 52%	15 13	8½ May 52½ Sep	11½ Jan 52¾ Feb
Teck-Hughes Gold Mines1	1.48	1.45 1.48	1,517	1.45 Sep	2.34 Jan
Texas Canadian Oil5 Tip Top Tailors preferred100	90c 95	90c 90c 95 95	100	75c Aug 80 July	1.60 Jan 106 Jan
Toburn Gold Mines Ltd1 Toronto Mortgage50		48c 48c 55 55	1,000	45c Sep 50 Aug	1.10 Feb 84 1/2 Mar
Towagmac Exploration Co1		8c 8c	1,000	8c Sep	13c Jan
Union Gas Co of Canada	5 %a	5½ 5¾ 30½ 31¼	100	4 % Aug 29 July	10% Jan 36 Mar
United Oils Ltd	3c	3½ 3½ 3c 3c	290 1,500	2% Mar 3c Sep	3% July 4%c Feb
United Steel Corp., Ltd	31/8	3 % 3 % 62c 69c	125 2,800	2% Mar 59c Apr	4 % July 1.24 Jan
Ventures, Ltd.	Be	3.35 3.50 7½c 8c	735 4,700	3.00 Apr 51/2c Jan	5.00 Jun 13c May
Waite-Amulet Mines, Ltd* Walker-Gooderham & Worts common_*		3.75 3.80	1,938	3.50 Sep	4.80 Jan
Preferred		43½ 44¾ 19 19¼	446 225	40 Mar 18¼ Apr	50 Jan 21 Jan
Western Canada Flour Mills pfd100	25	16c 16c 24 25	1,000	8 Apr 18 Mar	16 Sep 29 July
Western Grocers common		45 50 94 94	24 5	45 Sep 90 Aug	94 1/2 Jan
Wright-Hargrayes Mines	2.10	1.20 1.25 1.95 2.10	200 4,125	75c Apr 1.81 Apr	2.90 Jan
Ymir Yankee Girl Gold Mines	33/4c	3¾e 4c	2,000	2%c Apr	5e Feb
Bonds— Dend Oreilie Mines1	28	28 28	\$500	20 Apr	40 Jan
				and the second second	

Toronto Stock Exchange—Curb Section Sept. 12 to Sept. 18 both inclusive, compiled from official sales lists

THE VILLA THE REPORT OF	Friday Last	Week's Range	Sales for Week	Cart States	
STOCKS-	Sale Price	of Prices	Shares	Range Sine	e January 1 High
Consolidated Paper Corp	1.75	1.75 1.90	1,771	1.50 Aug	3% Jan
Dominion Bridge Co., Ltde Humberstone Shoe Co Ltde	Ė	20¼ 20¾ 8 8	60 175	20¼ Sep 3 Jun	24 Mar 9¾ Jan
Pend Oreille Mines1	90c	90c 95c	1,550	85 Aug	175 Jan

For footnotes see page 1044.

OVER-THE-COUNTER MARKETS

Quotations for Friday Sept. 18

Insurance			Companies				
hat on the new let out	Bid	Ask	The second second	Bid	Asi		
TO CONTRACT OF THE PARTY OF THE	CHARLES AND ADDRESS.	12714	Jersey Insurance of N Y20	2834	314		
Aetna Casual & Surety10	50 1/2	52 1/a	Knickerbocker5	71/2	81		
Actna Life10	271/2	29	Kultuki botker	172	07		
AND SECURITION OF SECURITION O		001/	Maryland Casualty1	21/2	3		
Agricultural25 American Alliance10	65 1/2	68 1/2	Massachusetts Bonding 12 1/2	61	64		
American Amance	2078	2178			District		
American Equitable5	15%	17%	Merchant Fire Assur5 Merch & Mfrs Fire N Y4	5114	443		
	Mary Property	A SECTION	Merch & Mirs Fire N Y4	5%	64		
American of Newark 21/2	121/2	131/2	A TABLE OF THE RESIDENCE OF THE PROPERTY OF TH	Charles Street	The said		
American Re-Insurance10	421/2	441/2	National Pire10	56%	583		
American Reserve10	9	10			Di. 11		
American Surety25	50	52	National Liberty2	634	73		
			The state of the s	1. 600	(Marsha)		
Bultimore American21/2	614	71/2	National Union Fire20	1491/2	154		
Bankers & Shippers25	69 1/2	721/2	New Amsterdam Casualty2	20%	213		
Boston100	510	530	all the state of the second second second				
	-		New Brunswick10	271/4	291		
Camden Fire5 City of New York10	181/4	19%	New York Pire5	13%	429		
City of New York	1374	14%	New Tork Pite	1378	147		
Connecticut General Life10	261/4	281/4	North River2.50	221/8	235		
Continental Casualty5	331/6	35 1/8	Northeastern5	31/4	4		
Pederal10	36	38	Northern12.50	77	81		
Fire Assn of Phila10	521/2	541/2	160 TO THE OWNER OF THE PARTY NEWS TOWNS TO THE				
TOP THE PROPERTY OF THE OTHER	92	0.5	Pacific Pire25	881/2	921/		
Pireman's Pd of San Fr	91/4	95	Pacific Indemnity Co10	37%	393		
Franklin Fire5	24	051/	Phoenix10	81%	843		
			7 1.86	101/	143		
General Reinsurance Corp5	391/	411/4	Preferred Accident 5 Providence-Washington 10	131/4	303		
ACUT MELTINGER AND CONT.	3237.08		Tioridence-washington	2074	30 /		
Gibraltar Fire & Marine10	13%	15%	Reinsurance Corp (NY)2	5%	63		
			Republic (Texas)10	21	22 1/2		
Glens Falls Fire5	371/4	391/4	Revere (Paul) Fire10	18	19 1/		
Globe & Republic5	7%	87/8					
APPENDED TO SERVICE THE PARTY OF THE PARTY O			St Paul Fire & Marine621/2	252	260		
Great American5	251/2	27	Seaboard Surety10	431/4	45 1/4		
A CONTRACTOR OF THE PARTY OF TH	1011-4712			7020	incre.		
Hanover10	221/4	233/4	Security New Haven10	34%	36%		
			Springfield Fire & Marine25 Standard Accident10	531/2	119 1/2		
Hartford Fire10	881/4	.911/4	Action and the second second second second	or and the			
ME EST STATE OF STATE	CC DOM		Travelers100	418	428		
Toutford Steemholler Trenest 10	421/4	451/4	U S Fidelity & Guaranty Co_2	28	29 1/2		
Hartford Steamboller Inspect10	4274	1074	U S Fire4	441/2	46 1/2		
Tome5	271/2	29	the sale of the sa	VISCOLUTE SE	Same I		
Homestead Fire10	11 1/2	13	U S Guarantee10	73	76		
Insur Co of North America 10	641/4	6534	Westchester Fire2.50		31%		
		THE RESERVE	A State of Laboratory	P. S.			

Investing Companies

party of the same and the	INTES	ung	Companies	CRETERIOR.	1/0/00/14
entropy to the state of the section	ris construction		18. 44.00 To reserve 7.10.253 120		
Bed to all it makes up 1		Auk	Tar.	RIA	Ask
Aeronautical Securities	AND THE RESERVE	6.58	and the same of th		L 2000
Affiliated Fund Inc1		2.01	Group Securities—	Heart As I'm	- Table 1977
Amerex Holding Corp1	0 14%	15%	Agricultural shares	4.30	4.74
American Business Shares	1 2.35	2.57	Automobile shares	3.58	6.32
American Foreign Investing_10	9.68	10.61	Aviation shares	4 18	4.61
Assoc Stand Oil Shares	2 4	434	Chemical shares	4.81	5.30
Assoc Stand Oil Shares	1 9.49	10.20	Chemical shares Electrical Equipment	6.18	6.80
The second of the second of the		501 pm	Pood shares	3.19	6.19
Bankers Nat Investing-	1 2%	3%	Merchandise shares	3.69	4.07
Δ6% preferred	5 37/8	434	Merchandise shares	4.38	4.83
HARLESON TO THE STATE OF THE PARTY OF		0.00	Petroleum shares	3.97	4.38
Basic Industry Shares1	0 2.70		Rauroad shares	2 54	2.85
Boston Fund Inc	5 11.91	12.81	RR Equipment shares	2.59 3.55	2.86 3.92
			Tobacco shares	2.92	3.73
Broad Street Invest Co Inc	5 x18.17	19.64	Utility shares	2.21	2.45
Bullock Fund Ltd	.1 10.54	11.56	20 10 21 001. Insulay	PRO 100 200 200	
Canadian Inv Fund Ltd.	1 2.35	2.95	AHuron Holding Corp1	5c	15c
Century Shares Trust	. 2.35	2.95	Income Foundation Fund Inc	SECURITY S	100000
Century Shares Trust Chemical Fund	1 8.05	8.71	Common10e	1.13	1.24
and the second s		1		11	100
Christiana Securities com10	1750	1850	Incorporated Investors5	13.17	14.16
Preferred10	10 X134	139	Independence Trust Shares	1.66	1.89
Preferred 10 Commonwealth Invest Consol Investment Trust	1 271/2	291/2	the second and the se		Bot of
			Institutional Securities Ltd	777 19816	N SOLET
Corporate Trust Shares	1 1.76	10000	Aviation Group shares	71.07	78c
Series AA Accumulative series	1 1.68	TO THE	Bank Group shares	1.00	1.10
Accumulative series	1 1.68		Investment Co of America 10	16.27	17.69
Series ACC mod	1 2.03	0 222	Investors Fund C1	8.41	8.62
Series ACC mou	2.03		Keystone Custodian Funds-		
ACrum & Forster common1	0 221/4	241/4	Series B-1	26.90	29.57
1 A8% preferred10	0 118	61	Series B-2	22.54	
Crum & Forster Insurance	0 043	S. W.	Series B-3	15.00	16.47
ACommon B shares1	0 2434		Series B-4	7.45	8.20
Cumulative Trust Shares10	• 3.45	0	Series K-2	11.79	12.93 11.32
			Series S-2	0 00	10.97
Delaware Fund	1 14.29	15.45	Series S-3	7.11	7.85
Diversified Trustee Shares—	1 270		Series 8-4	2.39	2.66
C 2.5 Dividend Shares 25	0 . 4.10	4.65	Toomis Caules Mut Bund 1	71 05	70.50
Dividend Shares25	e 92e	1.01	Loomis Sayles Mut Fund10	71.05 28.71	72,50
			the second secon	20.71	AJ-MC
Balance Fund	1 15.19	16.14	Manhattan Bond Fund Inc-	Carrier II	N 8000 TH
Stock Fund	1 8.98	9.52	Common10c	6.88	7.57
Equitable Invest Corp (Mass)_	5 21.04	22.62	Maryland Fund Inc10c	3.15	3.75
Equity Corp \$3 conv pfd Fidelity Fund Inc	1 151/2	161/4	Mass Investors Trust 1 Mass Investors 2d Fund 1	15.53	16.70
Fidelity Fund Inc	• 13.11	14.11	Mass Investors 2d Fund1	7.36	7.91
Pinancial Industrial Fund, Inc. Pirst Mutual Trust Fund.	1.26	1.39	Mutual Invest Pund Inc10	7.47	8.16
		5.14	Nation-Wide Securities-	Tail	4
Bank stock series10 Insurance stock series10	0 1.47	1.75	(Colo) series B shares	2.55	1
Insurance stock series10	0 2.37	2.74	(Md) voting shares 25c	90c	1.00
Dived Tenet Channe A					
Pixed Trust Shares A1 Poundation Trust Shares A1	6.88	2 20	Watter 1 Committee Committ		10000
Pundamental Invest Inc	1 2.70 2 14.62	3.70 16.02	National Investors Corp1 National Security Series	4.50	4.86
	2 - 1 () - 1	20,02	Bond series	5.88	6.48
Fundamental Trust Shares A_		4.23	income series	3.48	3.86
General Canital Corn	3.20		Low priced band series	4.92	5.42
General Capital CorpGeneral Investors Trust	24.30 1 3.79	26.13	Preferred stock series	5.30	5.88
	3.19	4.08	New England Fund1	9.52	10 29
	SALE SOCIAL SECURIOR S.	The State of the	AND DESCRIPTION OF THE PROPERTY OF THE PROPERT	Sale Branchis	- Sull of Proper

Par	Bid	Ask	Par Bi	A Ask
New York Stocks Inc-	ALLEY MATERIAL	-	Sovereign Investors 4.8	9 5.4
Agriculture	6.23	6.86	Spencer Trask Pund 11.1	
Automobile	4.08	4.50	Spencer Trask Pund 11.1	1 11.8
Aviation	8.43	9.27	Standard Utilities Inc50e 10	Rule True
Bank stock	6.86	7.55	Standard Utilities Inc50c 10	
Building supply	4.48	4.94	State St Investment Corp 57.3	
Chemical	6.83	7.52	Super Corp of Amer AA1 1.7	8
Electrical equipment	5.67	6.25	and the second and th	
Insurance stock	8.57	9.42	Trustee Stand Invest Shs	经 第二级
Machinery	6.14	6.76	△Series C1 1.6	SCHOOL STREET
Metals	5.77	6.30	ASeries D. 1.6	0 -
Oils	6.72	7.40	and the second of the second o	to arrive
Railroad	3.29	3.64	Trustee Stand Oil Shares-	A PROPERTY
Railroad equipment	4.31	4.76	△Series A	
Steel	4.79	5.28		5
No Amer Bond Trust ctfs	3634	-	Trusteed Amer Bank Shs	11114
North Amer Trust shares	3674	-	Trusteed Amer Bank Shs-	
Series 1953		A Sec.	Class B	1200 040
	1.56		Trusteed Industry Shares25c 61	68c
Series 19551	1.91	-		TOTAL STATE
Series 19561	1.87	TOTAL SEASO	Union Bond Fund series B 15.5	6 . 17.0
Series 19581	1.52		Series C 5.4	7 5.9
Dismonth Wand for 10-	-		U S El Lt & Pwr Shares A 10	
Plymouth Fund Inc10c	30c	35c	R 1.0	
Putnam (Geo) Fund1	10.86	11.61	Wellington Fund1 12.3	
Quarterly Inc Shares10c	4.20	4.95	and the second second residence and the second second	
Republic Invest Fund1	2.53	2.85	The state of the s	A property
Scudder, Stevens & Clark	2.53	2.80	Investment Banking	
Scudder, Stevens & Clark			Corporations	and the same
Fund, Inc	73.17	74.65	The Control of the Co	M COUNTY
Selected Amer Shares21/2	6.85	7.47	△Blair & Co	
Selected Income Shares1	3.02	400	△First Boston Corp10 8	10%

New York Bank Stocks

Bank of Manhattan Co10	Bid 1185	Ask 1215	Par Pirst National of N Y100	Bid 16	Ask 171/4
Chase National 13.55 Commercial National 100	26%		National City121/2	26%	28%
Commercial National100	27%	29 1/4	Public National171/2	161	169

New York Trust Companies

Par	Bid	Ask	Par	Bid.	Ask
Bank of New York100	287	297	Irving10	1034	1134
Bankers10	381/2	401/2	Kings County100	1115	1165
Brooklyn100	551/2	591/2	Manufacturers common 20	233/2	351/2
Central Hanover20	78	801/2	Preferred20	5134	5334
Chemical Bank & Trust10	37%	39%	Morgan (J P) & Co100	158	168
Continental Bank & Trust10	111/8	12%	New York25	6934	721/4
Corn Exchange Bank & Trust_20	34 1/2	351/2 -			
2010	4 25 7 5 7		Title Guarantee & Trust12	2%	2 1/8
Empire50 Guaranty100	239	4834	United States100	1030	1070

Obligations Of Governmental Agencies

thumber contrating of the coal	Bid	Ask		Bid	Ask
Commodity Credit Corp— % %May 1, 1943 11% %Peb 15, 1945	100.3 99.28	100.5 99.30	Reconstruction Finance Corp— 111/4 " July 15, 1943 11% Apr 15, 1944 U 8 Housing Authority—	100.8	100.10 100.2
Pederal Home Loan Banks \$\frac{1}{4} \text{ks} \qquad \text{Sep 1, 1942} \\ \frac{1}{4} \text{ks} \qquad \text{Mar 1, 1943} \\ \frac{2}{3} \qquad \text{Apr 1, 1943} \\ \frac{1}{3} \text{Mar 1, 1943} \\ \frac{1}{3} \text{Mar 1, 1943} \\ \frac{1}{3} \text{Mar 1, 1943} \\ Mar 1, 19	0.65 0.75 0.75 100.20	0.50 0.60 0.65 100.24	1%% notes2Peb 1, 1944		100.26
Pederal Natl Mage Assn - May 16, 1943	is out	Software	Other Issues		+100
Call Nov. 16, 1942 at 100 4_1 1%s Jan. 3, 1944 — Call Jan. 3, 1943 at 100 ½	100.20 100.22	100.24	U S Conversion 3a 1946 U S Conversion 3s 1947 Panama Canal 3s 1961	107¼ 109 127	108 1/6 109 3/6 129

Quotations For Recent Bond Issues

Cent Ill Pub Serv 3%s, 1971	Bid Ask 102% 103%	Public Service of Indiana	Bid Asken
Empire Gae & Puel 31/2s, 1962	921/4 921/4	3%s 1972 Southern Natural Gas Pipe Line 3%s, 1956	101% 102%
Macy (R H) 21/2 1952 Penn Electric 3%s, 1972	98% 98% 107% -109%	Virginia Public Serv 5s 1957 Wisconsin Pwr & Lgt 31/4s, 1971	100 100% 104% 105

Quotations For U. S. Treasury Notes

Pigures	after decimal po	int repre	sent one or more 32ds of	a point	STATE OF THE	The region of
Maturity-	Int. Rate Bid	Ask		Int. Rate		Ask
Dec: 15, 1942	- 1% % 100.10	100.12	tMar 15, 1946		99.4	99.6
1Mar 15, 1943	- % % 100.3	100.5	Dec 15, 1946	11/2%	100.3	100.5
Jun 15, 1943			Nat. Defense Notes-	- COLUMB TO		A 547 - 774
Sep 15, 1943	_ 1 % 100.20	100.22	tSep 15, 1944	34 %	99.18	99.20
Dec 15, 1943	1 14 % -100.30	101	1Dec 15, 1945		98.30	99
Mar 15, 1944	1 % 100.24	100.26	Certificates of Indebted	ness-	Calmina A	DECES NO 1
Jun 15, 1944	34 % 100.14	100.16	11/28 Nov 1, 1942		b0.38	.0.34
Bep 15, 1944		101.2	15/as Feb. 1, 1943		b0.50	0.47
Mar 15, 1945		100.17	10.65s May 1, 1943		b0.65	0.63
#Mar 15, 1945 wi		100.3	1%s Aug 1, 1943		b0.77	0.75

United States Treasury Bills

	Rates quoted are I	or discount at purchase	A STATE OF THE PARTY OF THE PAR
THE PARTY OF THE P	Bid Ask		Rid Tan Ank
Treasury bills-		Nov. 12, 1942	b0.375 0.31%
Sept. 30, 1942	b0.375 0.25%	Nov. 18, 1942	b0.375 0.33%
Oct. 7, 1942	b0.375 0.25%	Nov. 25, 1942	b0.375 0.33%
Oct. 14, 1942	b0.375 0.25%	Dec. 2, 1942	b0.375 0.33%
Oct. 21, 1942	b0.375 0.28%	Dec. 9, 1942	b0.375 0.33%
Oct. 28, 1942	b0.375 0.30%	Dec. 16, 1942	b0.375 0.34%
Nov. 4, 1942	b0.375 0.31%		TOTON.

*No par value. *Odd lot sales. b Yield price. d Deferred delivery. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. †In default. †These bonds are subject to all Federal taxes.. AQuotations not furnished by sponsor or issuer.

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THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 19, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 14.8% above those for the corresponding week last year. Our preliminary total stands at \$8,705,848,094 against \$7,583,130,198 for the same week in 1941. At this center there is an increase for the week ended Friday of 17.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 19—	1942	1941	*
New York Chicago Philadelphia Boston Kansas City St. Louis Ban Francisco Pittsburgh Cleveland	3,554,182,891 368,060,618 520,000,000 284,489,923 167,122,150 148,200,000 244,946,000 210,000,000 175,491,191	3,014,575,620 364,620,225 472,000,000 265,092,878 125,078,669 130,600,000 192,121,000 191,164,309 158,945,894	+ 17.9 + 0.9 + 10.2 + 7.3 + 33.6 + 13.5 + 27.5 + 9.9 + 9.5
Baltimore	152,811,223	105,586,841	+44.7
Ten cities, five daysOther cities, five days	5,793,690,655 1,461,182,757	5,019,785,436 1,411,717,320	+ 15.4 + 3.5
Total all cities, five daysAll cities, one day	7,254,873,412 1,450,974,682	6,431,502,756 1,151,627,442	+ 12.8 + 26.0
Total all cities for week	8,705,848,094	7,583,130,198	+14.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended Sept. 12. For that week there was a decrease of 9.8%, the aggregate of clearings for the whole country having amounted to \$5,994,104,768 against \$6,648,017,796 in the same week in 1941. Outside of this city there was a decrease of 5.7%, the bank clearings at this centre having recorded a decrease of 13.9%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show a decrease of 13.8%. The best gain was had by the Kansas City District with a show a decrease of 13.8%. The best gain was had by the Kansas City District with a show a decrease of 13.8%. The best gain was had by the Kansas City District with a 7.7% gain. The nearest approach to this level was 7.1% increase in the Atlanta Federal Reserve District. In Dallas there was a 0.6% gain in the volume of checks cleared over the same period last year; in San Francisco the decrease was of 0.5% and in Cleveland and St. Louis of 2.6% and 4.4%. Philadelphia managed to enlarge its totals by 7.8%, the Richmond District 8.1% and the Minneapolis District by 9.2%. In Boston the decrease recorded was of 11.7%. Chicago had the lowest percentage in the country with a decrease of 14.6%.

In the following we furnish a summary by Federal Reserve Districts:

BUMMARY	OF	BANK	CLEARINGS

			Inc. or De		THE WAY I IN LAND
Week Ended Sept. 12	1942	1941	%	1940	1939
Federal Reserve Districts				A STATE OF THE PARTY OF THE PAR	
1st Boston 12 cities	269,073,464	304,572,915	-11.7	262,824,426	290,900,444
2d New York 12 "	2,991,206,269	3,470,876,691	-13.8	2,856,025,229	3,956,782,933
3d Philadelphia 10 "	455,998,708	494,515,238	- 7.8	409,119,760	416,008,566
4th Cleveland 7 "	419,331,087	430,684,430	- 2.6	366,792,232	332,320,657
5th Richmond 6 "	184,347,661	200,626,880	- 8.1	153,619,883	155,089,418
6th Atlanta 10 "	243,997,538	227,836,709	+ 7.1	173,474,254	180,143,588
7th Chicago 17 "	440,818,678	519,566,555	14.6	407,731,172	431,074,377
8th St. Louis 4 "	196,914,193	205,984,454	- 4.4	149,443,877	162,483,740
9th Minneapolis 7	147,122,659	162,047,376	9.2	123,588,386	128,661,093
10th Kansas City 10 "	211,599,086	196,446,600	+ 7.7	149,311,347	160,735,793
11th Dallas 6 "	92,016,935	91,433,449	+ 0.6	72,260,735	81,414,960
12th San Prancisco 10 "	341,678,490	343,426,499	- 0.5	267,402,478	301,427,432
Total111 cities	5,994,104,768	6,648,017,796	- 9.8	5,391,593,779	6,597,043,001
Outside New York City	3,108,665,428	3,296,778,917	- 5.7	2,643,957,678	2,760,827,254
Canada 32 cities	392,912,887	429,298,292	- 8,5	336,152,163	397,530,135

We now add our detailed statement showing the figures for each city for the

As he a full sign from A run bill to Jun	Bellerhair, 101 K				
Clearings at-	1942	1941	Inc. or D	1940	1939
Plant Endamit Bassana District Man		Miller Street			Cuatra .
First Federal Reserve District—Bos Maine—Bangor	563,615	839,633	-32.9	615,402	515,44
Portland	4,247,828	2,922,873	+ 45.3	2,438,642	2,498,77
Massachusetts—Boston	227,761,599	258,119,402	-11.8	223,953,229	249,760,22
Fall River	944,754	903.019	+ 4.6	730.058	837,52
Lowell	493,983	394,175	+ 25.3	521,909	422,68
New Bedford	801,818	988,933	-18.9	731,633	917,30
Springfield	3,273,436	3,927,872	-16.7	3.346,181	3,818,43
Worcester	2,316,037	2,875,493	-19.5	2,037,228	2,116,1
Connecticut—Hartford	9,175,688	13,131,687	-30.1	12,799,499	11,846,69
New Haven	4,567,595	5,622,352	-18.8	4,263,332	4,633,11
Rhode Island—Providence	14,455,300	14,180,200	+ 1.9	10,873,400	12,962,90
New Hampshire—Manchester	471,811	667,276	-29.3	514,913	571,15
New Hampshire-Manchester	411,011	001,210	-23.3	314,313	311,10
Total (12 cities)	269,073,464	304,572,915	-11.7	262,824,426	290,900,44
Second Federal Reserve District-N	New York-	Water State State State		A PERSONAL PROPERTY.	
New York—Albany	5,789,892	5,776,143	+ 0.2	11,242,665	4,659,36
Binghamton	1,008,999	1,108,686	- 9.0	1,344,471	1,046,31
Buffalo	39,500,000	46,400,000	-14.9	36,100,000	38,100,00
Elmira	1,012,578	815,695	+ 24.1	602,616	618,31
Jamestown	742,267	1,067,113	30.4	974,478	907,53
New York	2,885,439,340	3,351,238,879	-13.9	2,747,630,101	3,836,215,74
Rochester	7,952,767	10,311,233	-22.9	8,187,059	8,697,87
Syracuse	4,855,811	5,217,565	- 6.9	4,652,842	4,730,93
Connecticut—Stamford	4.484,425	4,941,004	- 9.2	4,168,250	3,885,30
New Jersey-Montclair	270,918	492,833	-45.0	463,703	463,25
Newark	15,263,470	20,025,089	-23.8	17,188,563	18,470,12
Northern New Jersey	24,885,802	23,482,452	+ 6.0	23,464,381	39,038,15
Total (12 cities)	2,991,206,269	3,470,876,691	-13.8	2,856,025,229	3,956,782,93
Third Federal Reserve District—Ph	iladelphia—			BOOK AND A SHEET WALL	
Pennsylvania—Altoona	423,540	482,741	-12.3	399,976	435,31
Bethlehem	1.362,665	1,432,000	- 4.8	1,120,292	490,40
Chester	516,208	578,239	10.7	387,557	307.01
Lancaster	1,397,697	1,587,874	12.0	1,293,004	1.481.93
Philadelphia	443,000,000	478,000,000	- 7.3	396,000,000	400,000,00
Reading	1,247,067	1,569.843	-20.6	1,406,614	1,499,58
Beranton	2,344,200	2,909,381	-19.4	2,355,226	3.075,40
Wilkes-Barre	1.093,530	1,328,765	-17.7	1,073,047	1.138,55
York	1,815,901	1,783,995	+ 1.8	1,512,144	1,223,96
New Jersey—Trenton	2,797,900	4,842,400	-42.2	3,571,900	6,356,40
Total (10 cities)	455,998,708	494,515,238	- 7.8	409,119,760	416,008,56
Fourth Federal Reserve District-C	leveland-	NOTIFICATION OF THE PARTY OF TH		weeks and the second	AS Dates of Sal
hio-Canton	3,090,875	3,179,024	- 2.8	2,603,525	2,469,11
Cincinnati	80,370,301	82,139,107	- 2.2	65,855,796	71,357,65
Cleveland	150,060,466	155,035,388	- 3.2	118,016,309	110,751,10
Columbus	12,747,100	15,351,700	-17.0	11,477,600	14,469,10
Mansfield	1,650,774	2,161,497	-23.6	1,701,722	1,853,15
Youngstown	2,507,281	3,297,277	-24.0	3,667,838	3,064,58
Pennsylvania—Pittsburgh	168,904,290	169,520,437	- 0.4	163,469,442	128,355,94
Total (7 cities)	419,331,087	430,684,430	- 2.6	366,792,232	332,320,65

for it are not then the dear after		Week E	nded Se		
Andrew Area or 18 to have the	1942	1941	%	1940	1939
Fifth Federal Reserve District—Ric	THE RESERVE TO BE A STREET TO SERVE THE PARTY OF THE PART	A TO THE PARTY OF	Signal States	man diagosta	
West Virginia—Huntington—Virginia—Norfolk	791,595 5,384,000	856,308 3,766,000	- 7.6 +43.0	619,196 2,918,000	473,854
Richmond	63,601,069	61,707,183	+ 3.1	47,101,982	46,166,572
South Carolina—Charleston————————————————————————————————————	1,975,638 82,539,812	1,758,064 94,046,697	+12.4	1,304,343 73,464,716	1,489,091 75,840,396
District of Columbia-Washington-	30,055,547	38,494,628	-21.9	28,211,646	26,507,500
Total (6 cities)	184,347,661	200,626,880	- 8.1	153,619,863	156,089,410
Sixth Federal Reserve District-At	lanta-		1	- N. S.	300 2004 35 1
Tennessee-Knoxville	5,660,241	5,978,877			4,824,114
Nashville	27,355,739 87,800,000	28,181,803 80,200,000	- 2.9 + 9.5	20,664,609 63,500,000	22,023,8\$8 63,100,000
Augusta	1,912,908	1,833,839	+ 4.3	1,499,609	1,537,081
Macon	*1,800,000 25,891,671	1,744,104 23,142,000	+ 3.2 + 11.9	1,244,533	1,236,833 15,956,000
Alabama—Birmingham	30,471,064	30,529,758	- 0.2	23,468,333	24,569,690
Mississippi-Vicksburg	4,631,726 204,724	3,339,916 188,469	+ 38.7 + 8.6	2,218,715 145,301	1,868,914
Louisiana—New Orleans	58,269,465	52,697,943	+10.6	37,833,227	44,642,240
Total (10 cities)	243,997,538	227,836,709	+ 7.1	173,474,254	180,143,588
Seventh Federal Reserve District-	Chicago-	Pia ser la tra	4410.470		SUPPLEMENT OF THE PARTY OF THE
Michigan-Ann Arbor	460,416	459,299	+ 0.2	374,512	387,940
Grand Rapids	4,749,360 2,188,267	4,712,809 2,212,093	+ 0.8	3,584,347 1,919,837	3,493,497 1,499,093
IndianaFort Wayne	2,579,350	2,544,636	+ 1.4	1,831,921	1,119,5\$0
Indianapolis South Bend	23,559,000 2,312,830	26,472,000 2,740,356	11.0 15.6	21,810,000 2,292,639	22,287,000 1,568,172
Terre Hante	8,616,100	6,874,981	+ 25.3	5,999,083	5,439,944
Wisconsin—MilwaukeeIowa—Cedar Rapids	25,335,976 1,475,891	24,979,462 1,624,718	+ 1.4	23,109,236 1,107,529	24,237,136 1,284,084
Des Moines	12,047,304	11,342,787	+ 6.2	8,722,184	10,288,308 3,809,320
Sioux City	5,200,000 543,880	5,000,076 472,629	+ 4.0 + 15.1	4,155,453 440,950	426,764
Chicago	341,588,983 1,550,793	419,414,382	-18.6 +10.0	324,055,112 1,004,073	347,221,840 1,059,116
Peoria	4,488,710	1,409,579 4,972,793	- 9.7	4,373,530	4,332,010
Rockford	1,871,818	2,144,563	-12.7 + 2.8	1,369,610 1,581,156	1,231,935
Springfield	2,250,000	2,188,492	-	-	The second second
Total (17 cities)	440,818,678	519,566,555	-14.6	407,731,172	431,074,377
Eighth Federal Reserve District-S				00 000 000	05 500 00
Missouri—St. Louis Kentucky—Louisville	119,800,000 49,431,019	113,400,000 56,563,016	+ 5.6	89,300,000 38,211,261	95,500,000 39,180,898
fennessee-Memphis	26,871,174	35,210,438	-23.7	21,291,430 641,186	27,264,842 538,000
Illinois—Quincy	812,000	811,000	+ 0.1		-
Total (4 cities)	196,914,193	205,984,454	- 4.4	149,443,877	162,483,740
Ninth Federal Reserve District—Mi Minnesota—Duluth	nneapolis— 3,464,529	4,257,289	-18.6	3,234,847	3,767,294
Minneapolis	99,644,757	109,413,783	- 8.9	81,921,769	84,434,654
St. Paul North Dakota—Fargo	35,545,868 2,692,016	38,663,941 3,279,750	- 8.1 -17.9	29,626,632 2,880,011	32,461,544 2,585,444
South Dakota—Aberdeen	1,100,309	1,388,458	20.8	1,014,984	921,283
Montana—Billings	1,303,522 3,371,658	1,152,023 3,892,132	+13.2	1,075,325 3,834,818	1,020,319 3,470,555
Total (7 cities)		162,047,376	- 9.2	123,588,386	128,661,093
Mark Total Wall of the Control of th		.93	To Toron St.	and Collinson State	wheth Conto bit
Tenth Federal Reserve District—K Nebraska—Fremont	147,091	145,138	+ 1.3	94.591	94,38
Hastings	259,745	206,115	+ 26.0	156,226	138,67
Lincoln Omaha	3,146,618 51,625,490	3,432,994 46,732,644	- 8.3 + 10.5	3,993,197 34,261,179	3,454,18 37,425,59
Kansas—Topeka	2,828,789	2,160,606		2,081,847 2,986,816	2,298,36 3,125,70
Wiebita Missouri—Kansas City	5,309,163 142,605,521	4,488,873 133,751,383		100,745,290	109, 191, 43
St. JosephColorado Springs	3,774,797 878,618	3,925,189 744,242	- 3.8 + 16.1	3,507,046 688.585	3,505,26 729,55
Pueblo	1,023,254	859,416	+ 19.1	796,570	772,623
Total (10 cities)	211,599,086	196,446,600	+ 7.7	149,311,347	160,735,793
MER WALL THE STREET, THE STREET AT THE	CONTRACTOR OF		7 5000		44000
Eleventh Federal Reserve District-	2,249,869	2,581,149	-12.8	1,713,993	2,029,18
Port Worth	72,535,301	71,251,183 9,232,514	+ 1.8	57,479,863 6,979,599	64,860,394 7,480,176
Galveston	2,434,000	2,806,000	-13.3	1,730,000	2,576,000
Wichita Falis Louisiana—Shreveport	1,047,765	1,233,108 4,329,495	-15.0 + 0.7	974,949 3,391,331	853,491 3,615,713
Total (6 cities)	Contract Contract C		+ 0.6	72,260,735	81,414,960
The strain resemble to the little of the	92,016,935	91,433,449	T 0.6	12,200,135	31,414,966
Twelfth Federal Reserve District-		60 100 707	. 10 7	40 220 005	42 040 000
Vashington—Seattle	70,045,208 2,719,759	62,139,783 2,231,024	+ 12.7 + 21.9	48,338,865 1,471,195	43,649,781 1,499,661
Oregon—Portland	61,306,607	55,783,692	+ 9.9	42,018,773	37,226,927
Itah—Salt Lake City California—Long Beach	19,476,332 7,565,598	20,969,972 5,279,493	+43.3	17,265,689 3,907,966	16,984,634 5,570,100
Pasadena	2,173,012	3,536,670 184,206,247	-38.6 - 7.0	3,166,078 143,768,000	4,356,670 183,786,000
San Francisco	171,222,000 3,651,473	4,870,965	-25.0	3,285,051	4,216,719
Santa Barbara	973,562 2,544,939	1,567,429 2,841,224	-37.9 -10.4	1,350,034 2,830,827	1,659,167 2,477,773
Stockton					
Total (10 cities)	341,678,490	343,426,499	- 0.5	267,402,478	301,427,432
Grand Total (111 cities)	5,994,104,768 3,108,665,428	6,648,017,796 3,296,778,917	- 9.8 - 5.7	5,391,593,779 2,643,957,678	6,597,043,001 2,760,827,254
	3 1105 DDD 428	3.400.110.011	0.1	4.013.301.010	a. 100.041.204

The second second 1	Week Ended Sept. 10 Inc. or Dec.				
	1942	1941	%	1940	1939
Canada—			ALC: NO.		
Toronto	91,715,907	118,928,738	-22.9	79,663,657	122,582,032
Montreal	109.827.625	118,036,059	- 7.0	91,263,511	105,009,561
Winnipeg	31,607,081	57,725,873	-45.2	52,531,179	82,268,126
Vancouver	18,152,511	19,650,653	- 7.6	16,481,783	16,961,218
Ottawa	85,674,865	57,695,158	+ 48.5	41,051,086	18,095,435
Quebec	4.743.654	6.382.318	-25.7	5.947.514	5,747,988
Halifax	3,473,908	3,754,735	7.5	3.257.252	2,392,834
Hamilton	7.598.833	5,969,975	+27.3	4.736.831	5,316,296
Calgary	4.954,680	6,581,971	-24.7	5.875.358	5,415,199
St. John	2,383,727	2.112.428	+12.8	1.844,707	2,094,385
Victoria	1.662,654	1.893.078	-12.2	1.758,563	1.873,705
London	2,229,236	2.807.180	-20.6	2,418,775	2,434,904
	5.189,999	5.073.171	+ 2.3	4.317.981	3,975,714
Edmonton	3,609,941	5,437,226	-33.6	9.516.018	8,338,648
Regina	503,651	448.848	+ 12.2	420,540	436,608
Brandon	575,496	603.023	- 4.6	646.342	698,760
Lethbridge	1.491.573	1,632,646	- 8.6	1,433,648	1.427.721
Saskatoon		678.617	- 3.8	786.191	811.106
Moose Jaw	653,092		-15.4	729.743	875,730
Brantford	878,102	1,038,447	+ 76.8	825.504	824,853
Fort William	1,811,313	1,024,530	- 4.3	771.185	694.089
New Westminster	838,018	875,851	-22.4	380.781	315,755
Medicine Hat	310,248	°400,000	-12.8	578,597	614,239
Peterborough	641,660	735,735	-24.3	827.227	708,794
Sherbrooke	808,534	1,068,233			1.098,931
Kitchener	1,005,509	1,281,422	-21.5	1,131,746	2,635,796
Windsor	2,231,780	*3,000,000	-25.6	2,877,427	
Prince Albert	427,577	412,468	+ 3.7	371,933	357,808
Moncton	937,417	921,598	+ 1.7	831,458	788,468
Kingston	770,894	810,124	- 4.8	663,359	601,288
Chatham	485,609	633,174	-23.3	536,249	573,833
Sarnia	368,101	427,399	-13.9	503,246	456,216
Sudbury	876,206	1,257,068	-30.3	1,163,772	1,104,095
Total (32 cities)	392,912,887	429,298,292	- 8.5	336,152,163	397,530,135

(Continued from page 1016) a night, or 2.1% compared with the corresponding week last year. In only two weeks of the four months' period was there a lower nightly loss of load, the week ending Aug. 16, with 119,000 kwh. nightly loss—0.6% compared with the corresponding week of last year; and the following week with 161,000 kwh. nightly loss, or 0.8% compared with the corresponding week of the praceding year. Those two weeks were hot and rainy, the weather causing people to stay indoors more than they normally would and creating an unusual use of fans and air-conditioning equipment."—V. 156, p. 956.

Consolidated Film Industries, Inc. (& Subs.)—Earnings 3 Mos. End. June 30-1942 1941 1940 Net profit after deprec., Fed. tax, etc. \$118,866 Earnings per share \$0.29

*On 400,000 shares of \$2 preferred stock.

Note—Provision for Federal normal income taxes in 1942 based on pending legislation amounted to \$105,410. In 1941 Federal income taxes were \$69,003.—V. 156, p. 692.

Consolidated Railroads of Cuba-Plan Adopted-See Cuba RR .-- V. 156, p. 512.

Consolidation Co.	al Co., In	c. (& Su	bs.)—Ear	nings-
Period End. June 30-	1942-3 M	os. —1941	1942-6 N	Mos.—1941
Sales, royalties, etc Oper. exp., taxes, ins.,	\$11,731,307	\$7,260,152	\$22,940,591	\$16,852,198
and royalties	10,386,116	6,975,967	20,488,635	15,582,443
Profit after expenses	\$1,345,191	\$284,185	\$2,451,956	\$1,269,755
Other income	28,608	21,714	53,529	53,027
Total income	\$1,373,799	\$305,899	\$2,505,485	\$1,322,782
	95,975	118,120	239,660	236,338
Deprec. and depletion_	321,733	282,419	633,099	571,058
Federal income tax	481,175	38,627	826,073	197,514
Net profit*	\$474,916	†\$133,267	\$806,653	\$317,872
*Earnings per share	\$1.19	Nil	\$1.95	\$0.51

On 338,434 shares of common stock. †Loss.

Note—No provision has been made for Federal excess profits taxes.— V. 155, p. 2275

Continental Can Co., Inc.—Earnings—

(Including Wholly-owned Subside	diaries)	
12 Mos. End. June 30—	1942 \$14,891,919	1941 \$16,997,088
Depreciation. depletion & Federal income and excess profits taxes	8,172,119	8,326,180
Net profit Common shares (par \$20) outstanding Earnings per share	\$6,719,600 2,853,971 \$2.25	\$8,670,908 2,853,971 \$2.88
*After all charges, but before depreciation,	depletion a	nd Federal

Note—Taxes for the six months ended June 30, 1942, have been estimated on the basis of pending legislation.—V. 156, p. 956.

Continental Cushion Spring Co.-Earnings-6 Mos. End. June 30-1941 1940

1942 *\$38,151 †\$9,425 1\$6.943 184.786 Earnings per share.... *After charges, but before taxes. †After charges and taxes. ‡On 120,000 shares of capital stock.—V. 156, p. 339.

Continental Gas & Electric Corp.—Acts To Sell 3 Subsidiaries—

The corporation filed with the SEC Sept. 16 an amended application to provide for the sale of three subsidiaries to the Kansas Utilities Co., a subsidiary of the Community Power & Light Co.

At the same time the SEC extended 60 days from Sept. 15 the time for confirmation of the \$7,500,000 sales of the three companies, Panhandle Power & Light Co. in Texas, Cimarron (Okla.) Utilities Co., and Guymon Gas Co.

The original application provided for the sale of the companies directly to Community Power & Light. The amendment said the change in the proposed purchase was necessary to help effect Community Power & Light's plan of integration and simplification under the Helding Company Act.—V. 156, p. 957.

Cook Paint & Varnish Co. (& Subs.) - Earnings-7 Mos. End. June 30-1942 1941 1940 56,976,059 \$5,547,179 \$4,610,521

Net sales Net profit after charges and reserve 253,772 394,329 for taxes Note—Reserve for income and excess profits taxes in 1942, based on the 1942 revenue bill pending before Congress amounted to \$645,634.—V. 155, p. 1675.

Cooper-Bessemer Corp,-Earnings-

6 Mos. End. June 30— Net sales— Profit after deprec., but before Federal taxes— Provision for Federal taxes—	\$14,039,101 3,318,898 3,014,497	1941 \$4,773,173 447,807 204,516
Net profit*Earnings per share	\$304,401 \$0.75	\$243,291 \$0.50

On 263,437 shares of common stock. Note—The provision for Federal taxes in 1942 is based on the 1942 Revenue Act as passed by the House of Representatives.

Unfilled orders on June 30, 1942, amounted to \$58,173,112. They were \$19,217,464 on the same date last year, and \$25,430,000 on

Jan. 1, 1942.

Bank loans of \$700,000 on June 30, compared with \$1,530,000 on June 30, 1941, and \$900,000 on Jan. 1, 1942. Despite the purchase of \$1,800,000 of Treasury tax notes, B. B. Williams, President, said the company's cash position remains "comfortable." Inventories at the half-year, he added, were practically the same as at the beginning.—

Corroon & Reynolds Co.-Accumulated Dividend-

A dividend of \$1.50 per share has been declared on account of accumulations on the \$6 cumulative preferred stock, series A, payable Oct. 1 to holders of record Sept. 23. A like amount was disbursed on this issue on April 1 and July 1, last, as compared with \$2.50 on Jan. 4, 1942. Payments during 1941 were as follows: Jan. 28, \$1.50; April 1, \$2.50, and July 1 and Oct. 1, \$1.50 each.—V. 155, p. 2364.

Coty, Inc .- Earnings-

(Including Domes	ie Subsidiar	ies)	
6 Mos. End. June 30— Gross profit Expenses	1942	1941	1940
	\$2,949,486	\$2,420,401	\$1,987,257
	1,995,842	1,911,875	1,615,982
Operating profit after deprec.	\$953,646	\$508,526	\$371,275
	35,905	18,670	23,195
Total income	\$989,551	\$527,196	\$394,470
	*678,515	*176,048	83,444
Net profit Shs. common stock outst. (ne par) Barnings per share Shockless excess profits taxes. V	\$311,036	\$351,148	\$311,026
	1,472,906	1,480,506	1,437,435
	\$0.21	\$0.24	\$0.20

Cream or wheat	Curp.—Earn	migs-		
Period End. June 30-	- 1942-3 Mo	81941	1942-6 N	los.—1941
*Net profit	\$114,609	\$144,931	\$366,984	\$434,059
tEarnings per share	80.19	\$0.24	\$0.61	\$0.72
*After charges and common stock.			On 600,000	

The net profit for the 12 months ended June 30, 1942, was \$991,856, equal to \$1.65 a share, comparing with \$1,117,245, or \$1.86 a share for the 12 months ended June 30, 1941.

Note—The above figures for 1942 earnings are after setting up a reserve for all Federal taxes at the rate of 45% of net income, the report states.—V. 155, p. 2275.

Credit & Investment Corp.—Earnings—

Earnings for the Six Months Ended July 31, 1942 Dividend and interest income Net loss on sales of securities	\$58,324 73,236
Loss before expenses and taxes	\$14,913 7,502 1,004 1,500
Loss, carried to statement of deficit	\$24,919

Note—Based on market quotations, the approximate unrealized depreciation in marketable securities was as follows: As at Jan. 31, 1942, \$1,164,061; as at July 31, 1942, \$1,186,186; difference, \$22,125.

Balance Sheet, July 31, 1942

Assets—Cash, \$361,810; dividends receivable, accrued interest, etc., \$4,899; marketable securities, \$3,146,295; total, \$3,513,003. Liabilities—Dividend on first preferred stock payable Aug. 1, 1942, \$30,361; accounts payable, \$3,758; reserve for taxes, \$3,067; first preferred stock (18,927 no par shares), \$1,897,575; second preferred stock (20,000 no par shares), \$20,000; general reserve, \$1,543,375; common stock (10 cents par), \$49,650; deficit, \$34,783; total, \$3,513,003.—

Crosley Corp. (& Subs.) - Earnings-

6 Mos. End. June 30-	1942	1941	1940
Net sales	\$12,023,063	\$12,868,957	\$8,596,614
*Net profit	381,081	798,635	96,661
†Earnings per share	\$0.70	\$1.46	\$0.18
*After all charges, including Feder	al income a	nd excess p	rofits taxes.

ton 545,800 shares of capital stock.

Current assets as of June 30, 1942, including cash of \$552,929, amounted to \$9,111,679 and current habilities were \$4,802,228. This compares with cash of \$1,154,613, current assets of \$7,228,000, and current hiabilities of \$2,495,786 as of June 30, 1941.

Earned surplus was \$2,902,068 on June 30, 1942, against \$1,963,377 on June 30, 1941.—V. 155, p. 2275.

Crown Cork International Corp.—Earnings—

(Including wholly-owned domestic subsidiary)	
Earnings, Six Months Ended June 30, 1942 Dividends and profits realized in U. S. dollars *Less amount thereof	\$194,090 19,920
Balance Salaries and other expenses, less miscellaneous income Federal excess profits tax Federal inc. tax and surtax, and other Fed. and State taxes	\$174,170 20,630 19,000 34,701
Net income Dividends declared on class A stock. *Deemed to be remittance of profits reported in previous therefore credited against investment account.	\$99,839 40,172 year and

Note-The above net profit compares with \$117,374 in the first half Consolidated Balance Sheet, June 30, 1942

Assets—Demand deposits in U. S. banks, \$813,582; investment in U. S. defense bonds, series G, \$50,000; advance to Crown Cork & Seal Co., Inc., for the account of certain foreign subsidiaries of Crown Cork International Corp., \$43,491; sundry accounts receivable, \$2,387; deposit in blocked sterling account in London (£1,938.5.4), \$7,792; investments in and amount receivable from subsidiaries in foreign countries (less reserve against assets in Spain, provided in 1936, \$150,000), \$2,669,178; office furniture and fixtures, \$1; total, \$3,586,431.

Liabilities—Accounts payable to subsidiaries in foreign countries, \$54,366; other accounts payable and sundry accruals, \$14,305; class A dividend, payable July 1, 1942, \$19,889; Federal and State taxes payable, estimated, \$133,054; reserves for contingencies and post-war adjustments, \$550,000; \$1 cumulative participating class A stock (199,873 no par shares), \$1,269,459; \$1 non-cumulative class B stock (200,000 no par shares), \$1,014,850; excess of assets over liabilities and stated capital, \$530,515; total, \$3,586,431.

10-Cent Dividend-

The directors on Sept. 14 declared a dividend of 10 cents per share on account of accumulations on the \$1 cumulative class A stock, no per value, payable Oct. 1 to holders of record Sept. 21. A like amount was disbursed on this issue on April 1 and July 1, last, on April 1, July 1, Oct. 1 and Dec. 23, 1941, and on Dec. 30, 1940, as compared with 15 cents each on July 1 and Oct. 1, 1940, and 25 cents per share in preceding quarters.—V. 155, p. 2364.

Crown Cork & Seal Co., Inc.—Earnings—

(And Wholly-owned I	Domestic Su	bsidiaries)	
6 Mos. End. June 30— Net sales		1941 \$20,224,548	1940 \$15,968,48.
Costs and expenses. depreciation, amort. of operating expenses, etc.		17,356,248	14,792,661
Operating profitOther income	\$2,041,581 593,419	\$2,868,300 78,935	\$1,175,815 125,85
Total income Discount on sales Interest, amortization, etc. Federal income tax, etc.	300,995 335,658	\$2,947,235 306,736 322,719 *968,658	\$2,301,666 249,596 366,43° 303,923
Net profit Preferred dividends Common dividends	253,134	\$1,349,122 253,135 129,403	\$1,381,716 253,134
Surplus Earns, per sh. on 517,625 com. shs.		\$966,585 \$2.12	\$1,128,582 \$2.18

Note—Taxes have been estimated on the basis of the Revenue Act of 1942 as adopted by the House.—V. 156, p. 426.

Crucible Steel Co. of America (& Subs.) - Earnings-

\$1,457,162 \$1,554,463 \$2,605,285 \$3,051,899 \$2.35 \$2.55 \$4.01 \$4.98 Net income †Earnings per share ____

*After charges, but before Pederal income and excess profits taxes.

*On 445,198 shares of common stock outstanding.

Notes—(1) Provision for Federal income and excess profits taxes for 1942 were computed at the rates prescribed in the revenue bill recently passed by the House of Representatives, and on the assumption that earnings for the year will be twice those of the first six months.

(2) No reserve was set aside or other provision made out of earnings of the first six months of 1942 for possible retroactive effect of rengotiation of Government contracts and sub-contracts, which the Secretaries of War and Navy and the Maritime Commission have the power to initiate under the law enacted April 28, 1942, or for the effects of any other profit-limiting device which the Federal Government may now or hereafter be authorized to employ.—V. 155, p. 1598.

6 Mos. End. June 30— Net sales Net income after all charges and taxes	1942 \$1,399,260 50,454	1941 \$1,255,213 56,000
Earnings per share on 93,000 common shares	\$0.44	

Cuba RR.—Participation Plan Adopted—

Both the special meetings of stockholders of Consolidated RR. of Cuba held in Havana on Sept. 9, and the Cuba RR. in Jersey City Sept. 11, have authorized the adoption of the plans for the issuance of participation certificates which provide for additional benefits to bondholders of the Cuba RR. and Cuba Northern Rys. who deposit their bonds with the Bankers Trust Co. as agent under the procedure for deposit plan now in effect.

their bonds with the Bankers Trust Co. as agent under the procedure for deposit plan now in effect.

At both meetings, adoption of the plans was approved by a majority of the publicly-held preferred shares of the companies in addition to the vote of the common shares.

Under the bond deposit plan, holders of securities in both companies now receive 1% per annum in interest, plus payments against principal in cash of about 3% per annum. The program was evolved through application of the moratoria provisions of the new Cuban constitution to the companies' various issues carrying original coupon rates of 5% to 7½%.

Additional benefits would accrue through the participation certificates to be issued annually in amounts up to 2% of the unpaid

cates to be issued annually in amounts up to 2% of the unpaid principal amount of the bonds outstanding, but only to the extent earned. They are long-term obligations maturing June 30, 1970, although they may be retired in the interim.—V. 156, p. 513.

Cuban-American Manganese Corp.—Earnings

Quarter End. June 30-	1942	1941
Net income after all charges and taxes	\$67,922	\$259,622
—V. 154, p. 1376.	\$0.07	\$0.27

Cuban Atlantic Sugar Co.-\$1 Dividend-

The directors have declared a dividend of \$1 per share on the capital stock, payable Sept. 28 to holders of record Sept. 23. This compares with \$1.50 paid on June 10, last, and on Sept. 25, 1941, and an initial of 50 cents on Sept. 25, 1940.—V. 155, p. 2182.

Cuneo Press, Inc.—Earnings—

(And Wholly-owned Bubsidia)	105)	
6 Mos. End. June 30— Profit after depreciation, but before taxes Federal income and excess profits taxes	1942 \$1,092,287 491,529	1941 \$852,102 256,631
Net profit Earnings per share on 357,246 common shares V. 154, p. 2276.	\$600,758 \$1,55	\$596,471 \$1.54

Cutler-Hammer, Inc.-Earnings-

6 Mos. End. June 30— *Net profit Earns, per share of capital stock	1942 \$552,6 \$0.	32	1941 \$939,1	03	194 \$742 \$	
*After depreciation, Federal income	e tax,	and	after	provi	sion	for

Note—In 1942 a reserve for inventory and post-war adjustments amounted to \$300,000 and provision for estimated State and Federal income taxes and Federal excess profits tax was \$4,487,175.—V. 155,

Davenport Hosiery Mills, Inc.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 23. A like amount was disbursed on April 1 and July 1, last, and on April 1, July 1 and Oct. 1, 1941, while on Dec. 27, 1941, a year-end distribution of \$1.50 was made.—V. 155, p. 1212.

Deere & Co .- To Pay \$1 Common Dividend-

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Oct. 19 to holders of record Oct. 3. This compares with 35 cents paid on Sept. 1, this year, \$1.50 on Oct. 20, 1941, 50 cents on Sept. 2, 1941, \$1.50 on Oct. 21, 1940, and 75 cents on Dec. 1, 1939.—V. 156, p. 426.

Deisel-Wemmer-Gilbert Corp.—Earnings—

Period End. June 30— Profit Prov. for Fed. inc. tax.	8104,273 8		1942—6 Me \$255,082 129,500	8295,447 91,000	
Net profit	\$53,773 \$0.28		\$125,582 \$0.66	\$204,447 \$1.07	
*After depreciation, but normal income taxes. No	provision	for possible	excess profit	s taxes is	
thought to be necessary.		,781 shares	(\$10 par) of	common	

Delaware Lackawanna & Western RR.—Readjustment Plan Asked for Road-

A voluntary plan for readjustment of the road was suggested Sept. 14 by an investment banking firm. Purpose of the plan would be to meet the problems of increased income taxes for the company and its leased line companies and the present fixed charges of the Lacka-

At the offices of the company it was stated that such a plan had not been presented to the management, had not been considered and is not being considered.

Litigation is now pending in the courts concerning the tax liability on dividends paid as rentals for leased lines. In April of this year the Circuit Court of Appeals ruled that the Lackawanna was not liable for these taxes. Dividends paid on lease stocks represent about one-half of the fixed charges of the D. L. & W.

The Circuit Court remanded the litigation back to the District Court to allow the Government to file a supplemental petition for a judgment providing that the lessee be enjoined from making further payments to the stockholders of the lessors out of the rentals so that income taxes may be satisfied. Also, that the lessee pay to the colector the amount of rental necessary to satisfy the income tax obligations.

ector the amount of rental necessary to satisfy the income tax obligations.

Following this decision a group of stockholders of the Warren RR. filed a suit to compel the Lackawanna to continue to pay 7% dividends on their stock without deduction for Federal income taxes. This action was taken to clarify the issue as to who should pay the taxes. It has been estimated that the arrears of taxes of D. L. & W. subsidiaries affected by the decision amounted to \$5,575,000 for the years 1933 to 1941, inclusive.

The belief is expressed in investment circles that some readjustment of the road's capital structure will have to be made. Under the plan suggested Sept. 15 the railroad would cancel all current investments in leased line securities and place itens on its unmortgaged properties. Suggested liens included \$30,000,000 of first mortgage 3s, \$60,000,000 of general mortgage 4s and \$40,000,000 of income 4½s, with an additional 400,000 shares of capital stock.

Fixed charges would be reduced, according to this suggestion, from \$6,163,016 to \$5,237,045, of which \$1.787,045 would be on income bonds. Holders of leased line shares, it is pointed out, might receive leas income than in the past but might benefit from escaping the tax ilability in the event of an unfavorable court ruling. In addition, they would obtain new obligations having a stronger market value.—

("Journal of Commerce.")—V. 156, p. 779.

Delaware Rayon Corp.—Earnings-

Quarter Ended June 30-	1942	1941
Net sales	\$471,493	\$418,418
Net income after all charges & taxes	29,271	50,834
Earnings per share	*\$0.26	†\$0.21
*On 88,000 shares of class A stock after prefer		

ments. †On 55,000 shares of class B stock after dividend requirements on preferred and class A shares.—V. 152, p. 1588.

Denver & Rio Grande Western RR.—RFC Asks Modification of Reorganization Plan, Saying Its Interests are Adversely Affected-

Two petitions for modification of the Interstate Commerce Commission's order of July 13 setting up a plan of reorganization for the company were filed Sept. 14 with the Commission.

One petition, filed by the Reconstruction Finance Corporation, charged that the original order was unfair to RFC interests in the road. The other, a joint petition by several financial groups, including the Central Hanover Bank & Trust Co., asked the Commission to modify its plan in four specific particulars.

The RFC petition said that in all cases to date in which the Commission had certified a plan of reorganization to the court, the RFC had supported the plan at the court hearings.

"The RFC and the Commission are both instrumentalities of the Federal Government." it continued, "and for this reason the RFC natural inclination is to defer to the conclusions of the Commission. "Nevertheless, despite its willingness to give the Commission's report, the benefit of every presumption, it considers the treatment of its claims in the present case to be unfair and wholly inequitable. It will be unable, if such plan is certified to the court, to support the same."

The RPC petition outlined its objections to the extent of 26 pages.— V. 156, p. 864.

1941

Detroit	Edison	Co.	(&	Subs.)	-Earnings-
					1010

Oross earnings from utility operations Operating and maintenance charges Prov. for est. Fed. income, normal and surtax Provision for excess profits taxes		
Balance, income from utility operations Other miscellaneous income	\$14,270,359 166,042	
Gross corporate income Interest on funded and unfunded debt Interest charged to construction Amortization of debt discount and expense	4,924,990	
Net income	\$9,307,909	\$12,149,047

*Including current appropriations to retirement (depreciation) reserve and accruais for all taxes other than income taxes.-

30-Cent Dividend-

30-Cent Dividend—
The directors on Sept. 15 declared a dividend of 30 cents per share on the capital stock, par \$20, payable Oct. 15 to holders of record Sept. 25. A like amount was paid on July 15, last, as compared with 35 cents each on Jan. 15 and April 15, last.

Payments during 1941 were as follows: (a) Before five-for-one split-up—Jan. 15, \$2; and April 15, \$1; (b) after stock split-up—July 15, 45 cents; and Oct. 15, 35 cents.—V. 156, p. 692.

Detroit Steel Corp. (& Subs.) - Earnings -

3 Mos. Ended June 30-	1942	1941
*Net profit	\$92,331	\$197,869
†Earnings per share	\$0.45	\$0.96
*After depreciation, Federal income and excess	profits	taxes, etc.
ton 206,250 shares of capital stock V. 155, p. 22		CONTRACTOR

Devoe & Raynolds Co.-Develops New Product-

Development of a new type of water paint called "Dehydray" was revealed last week when E. S. Phillips, President, announced that this company now is marketing a completely dehydrated paint.

"Comparison of this new dry product with the popular water paints currently in use; including our own, shows many advantages for the dry paint," Mr. Phillips pointed out. "Being dry, it cannot freeze in the winter; weighs about half as much, and therefore saves on freight costs, requires but shout 50% of shipping saves formerly peeded. costs; requires but about 50% of shipping space formerly needed; being packed in cardboard cartons, it avoids priorities on cans or other containers. The new paint has excellent washability and is cheaper to the consumer because he buys no water—he simply adds his own."—V. 156, p. 729.

Doernbecher Manufacturing Co.-Earnings-

Net profit after estimated Earnings per share	incom	ie i	laxes.			56,714 \$0.19	84	1,171
Note Estimated income p. 1011.	taxes	in	1942	amounted	to	\$71,750	−v.	155

Driver-Harris Co.-Earnings-

3 Mos. End. June 30—	1942	1941	1940
*Net profit	\$96,847	\$198,114	\$88,440
†Earnings per share	\$1.05	\$2.05	\$0.80
*After depreciation, Federal income	tax and	excess profit	s tax in
1942 and 1941. †On 89,170 shares of	common a	stock.	

Note—Provision for Federal income and excess profits taxes in 1942 amounted to \$333,400 as compared with \$323,000 in 1941.

Current assets as of June 30, 1942, amounted to \$1,640,768 and current liabilities were \$755,239, comparing with \$2,359,866 and \$1,034,-139, respectively, on June 30, 1941.—V. 155, p. 2276.

Duplan Corp.—Earnings—

Years End. May 31—	1942	1941	1940	1939
Net sales	\$16,903,481	\$12,177,911	\$11,897,688	\$10,063,695
*Cost of sales		11,118,309	10,742,815	8,838,704
Operating expenses	629.743	682,154	712,512	715,355
Operation and annual and	020,110	000,201	710,012	120,000
Net profit on sales	\$1,843,020	\$377,447	\$442,361	\$509,636
Other income	82,294	132,644	131,616	88,835
Gross income	\$1,925,314	\$510,091	\$573,977	\$598,471
Deductions	116,287	118,622	120,949	120,354
Federal taxes	440,000	93,500	39,000	57,935
Fed. excess prof. taxes	465,000	-		
Prov. for contingencies	450,000			
Net income	\$454,027	\$297,967	\$414,028	\$420,181
Preferred dividends	161,240	141,240	141,240	141,248
Common dividends	270,000	135,000	270,000	267,900
BalanceShs. common stock out-	\$22,787	\$21,729	\$2,788	\$11,033
standing (no par)	270,000	270,000	270,000	270,000
Earnings per share	\$1.15	*0.58	\$1.01	\$1.03
	All I A			Section of the section of the section
*Including depreciation in 1940 and \$314,305 in		in 1942, \$2	65,158 in 19	41, \$303,363

Note Federal income taxes, computed under the existing law, absorbed \$905,000. In addition, State and local taxes and social security taxes amounting to \$281,161 were included in the cost of operations.

Balance Sheet, May 31

1942

Assets	1346	4391
Cash in banks and on hand	\$329,544	\$305,095
Trade accounts receivable	1.440.985	1.381,289
Inventories	2,808,465	2,679,033
Land	122,164	122,164
Leasehold improvements (less amortization)	98,019	45,579
Buildings (less depreciation)	1,081,967	1,139,092
Machinery plant and equipment	2,668,992	2,165,378
Sundry investments	60.458	70,691
Prepaid taxes and insurance	59,969	54,348
Total	\$8,670,563	\$7,962,669
Liabilities—	Maria Maria	A SECTION S
Notes payable to bankers	\$750,000	\$1,000,000
Trade accounts payable	782,934	774,698
Accrued compensation	246,946	149,322
Accrued State and local taxes	76,628	56,356
Provision for estimated Federal taxes	960,542	133,932
Dividends payable	128,000	
Mote payable	300,000	
Reserve for contingencies	450,000	
8% cumulative preferred stock (\$100 par)	1,000,000	1,765,500
*Common stock	1,350,000	1,350,000
Earned surplus	2,625,513	2,732,861
Total	\$8,670,563	\$7,962,669

*Represented by 270,000 shares of no par value.-V. 155, p. 1676.

Dry-Pack Corp.—Earnings—

Earnings	for the Stx Months Ended June 30, 1942	
Sales		\$297.830
Net profit after all	charges and taxeson 3,300 common shares	17,926 \$5.43

Dunhill International Inc (& Subs) _ Farnings

Duning Mitter matter	es, see (or Despis,	There ares we	
6 Mos. End. June 30— Net profit	1942 \$19,118	1941 \$6,353	1940 \$15,057	1939
Earns. per sh. of cap.	010,110	00,000		
stock	\$0.15	\$0.05	\$0.11 - V 154	n 149
*After charges and Feder	rai income	taxes. TLOS	sV. 134,	p. 149.

(E. I.) du Pont de Nemours & Co.-Indictment Charges Plastics Monopoly Control-

Attorney General Biddle announced Sept. 10 indictment of this company and Rohm Haas Co., Philadelphia, and eight of their officials on charges of controlling the manufacture and sale of plastics widely

used in war production.

The indictment alleged that the defendants participated in a world-wide conspiracy to suppress competition in plastics and that a cartel which included two German companies and one British company was

The indictment was one of two returned Aug. 13 by a Federal Grand Jury at Newark, N. J., and kept secret until Sept. 10. The second indictment charged du Pont and Rohm Haas and six of their officials and three additional companies and six additional individuals with conspiring to monopolize the distribution and sale of denture plates (false teeth) made of a new plastic material known as "methyl methacrylate."

Mr. Biddle announced that trial of both cases would be postponed until after the war at the request of the Secretaries of War and Navy. A previous indictment, in which the du Pont company was charged with monopolizing the manufacture and sale of dyestuffs also has been postponed for the duration.—V. 156, p. 693.

Fords Picher Lead Co (& Subs) _ Earnings

6 Months Ended— Net sales Profit after depreciation and depletion Federal income and excess profits taxes	May 31, 42	Nov. 30,'41 \$18,661,126 1,910,991
Net profit	\$923,170 \$1.01	\$960,991 \$1.05

East Missouri Pow	er Co.—E	arnings-	The State of the	
Period End. June 30-	1942-3 M	los.—1941	1942-12 1	Mos1941
Operating revenues	\$93,941	\$60,803	\$336,295	\$244,093
Oper, exps. and taxes	65,888	40,456	233,017	161,156
*Federal income taxes	5,235	2,540	27,562	16,949
Fed. excess profits tax	7,369	2,134	9,199	MI (** 14 10 10 10
Net operating income	\$15,449	\$15,673	\$66,516	\$65,987
Other Income	68	45	254	176
Gross income	\$15,517	\$15.717	\$66,770	\$66,162
Total deductions	3,014	2,937	12,091	12,152
Net income	\$12,503	\$12,780	\$54,679	\$54,009
Preferred stock divs	1,487	1,467	5,950	5,950
Balance	211 012	#11 202	PAR 7790	#40 ASA

\$11,016 \$11,293 \$48,729 \$48,059 *Federal income and excess profits taxes have been provided on the basis of a 40% rate for income taxes and a schedule of rates ranging from 50% to 75%, in the various brackets, for excess profits tax. Should the Revenue Bill of 1942, as passed by the House of Representatives on July 20, 1942, be finally adopted, the provisions for Federal income and excess profits taxes, as shown above, would be further increased by approximately \$4,200 for the six months' period ended June 30, 1942.—V. 156, p. 693.

(The) Eastern Car Co. Ltd.—Bonds Called—

A total of \$2,000 of series A, \$10,000 of series B and \$40,000 of series C 6% 1st mtge. s. f. gold bonds due July 1, 1952, have been called for redemption as of Jan. 1, 1943, at 105 and int. Payment will be made at the Eastern Trust Co., trustee, 184 Holis St., Halifax, N. S., Canada.—V. 151, p. 2350.

Eastern Kansas Utilities, Inc.—Granted Extension by SEC-

The SEC has granted an extension of 60 days from Sept. 14 for Eastern Kansas Utilities, Inc., to consummate several financial transactions

actions.

The company has applied to acquire the assets of the Kansas Utilities Co., the issuance and sale of \$990,000 first mortgage bonds to the Northwestern Mutual Life Insurance Co. and the issuance of 12,500 shares of common stock to Continental Gas & Electric Co.

The sale of assets of Kansas Utilities Co. is involved in the plan of integration of Community Power & Light and its subsidiary companies, and the commany said that the sale gould not be companied within

and the company said that the sale could not be consummate the original 60-day period fixed by the order.—V. 156, p. 340 mated within

Eastern Massachusetts Street Ry.-Accrued Dividend A dividend of \$1.50 per share has been declared on account of accumulations on the 6% cumulative first preferred stock, series A, payable Oct. 15 to holders of record Sept. 28. A like amount was paid on this issue in each of the 15 preceding quarters. Arrearages on Aug. 15, 1942, amounted to \$46.50 per share.—V. 156, p. 602.

Eastern Utilities Associates (& Subs.) - Earnings-

Period End. July 31-	1942-Mo	nth-1941	1942-12 M	los.—1941
Operating revenues	\$871,462	\$822,832	\$10,728,441	\$9,875,702
Operation	615,594	422,154	5,491,947	4,783,383
Maintenance	40,073	34,560	472,542	411,257
Taxes (incl. inc. taxes)	82,338	198,614	2,449,303	1,847,704
Net oper. revenues	\$133,457	\$167,504	\$2,314,650	\$2,833,359
Non-oper. income (net)	Dr351	9,366	73,410	110,925
Balance	\$133,107	\$176,870	\$2,388,059	\$2,944,283
Retire. reserve accruals	61,800	65,500	760,100	790,949
Gross income	\$71,307	\$111,370	\$1,627,959	\$2,153,334
Interest & amortization	37,493	37,111	436,901	434,913
Miscell. deductions	1,736	1,839	14,073	12,772
Balance	\$32,078	\$72,420	\$1,176,985	\$1,705,649
Preferred div. deductions-	-B. V. G.	& E. Co	77,652	77,652
Balance		Bank Clark	\$1,099,333	\$1,627,997
Applicable to minority in			17,261	24,353
Earnings of subsid. cos. a	pplic. to E.	U. A	1,082,072	1,603,644
Non-subsidiary income			309,824	309,824
Balance	and Steel 15	while forth	\$1,391,896	\$1,913,458
Expenses, taxes and inter	est		154,858	161,678
Balance available for d —V. 156, p. 602,	lividends an	d surplus_	\$1,237,038	\$1,751,789
CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR				

Eastern Michigan Toledo RR.—Closing of Receivership

Sought-

A notice dated Sept. 9 to holders of general mortgage and collateral trust gold bonds dated July 1, 1928, says:

"John F. Collins, receiver of this road in Wayne Chancery Cause No. 195,843, has lodged a final report as receiver and asked for permission to close the receivership and transfer the receivership assets (consisting now entirely of cash) to the trustees for subsequent distribution by the latter to the bondholders.

"Any interested bondholder wishing to attend the hearing on the above mentioned receiver's report may do so and may be heard on any question or objection thereto, if there be any, by being present in the court room of the Honorable Judge George B. Murphy in the County Building at Detroit, Mich., on Sept. 29, 1942, or at any adjourned date of said hearing if the same should be adjourned by the court to a later date."—V. 152, p. 1128.

Eaton Manufacturing Co. (& Subs.) - Earnings-

Period End, June 30— 1942—3 Mos.—1841 1942—6 Mos.—1941

*Net profit _______ \$1.092,023 \$997,052 \$2,064,835 \$1,979,764

†Earnings per share_____ \$1.55 \$1.42 \$2.93 (*2.61

*After depreciation, Federal income and excess profits taxes, etc.

†On 703,646 shares (par \$41 of capital stock.

Note—Company states that provision for Federal taxes for the six months period amounted to \$8,191,851, which sum includes \$1,270,185 for possible additional Federal taxes.—V. 155, p. 2276.

Ebasco Services Inc.—Weekly Input-

For the week ended Sept. 10, 1942, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1941 were as follows:

Thousands of Kilowatt-Hours -Increase Operating Subsidiaries of-1941 Amount 1942 Pet. 5.2 American Power & Light Co. 154,033 Electric Power & Light Corp. 86,529 National Power & Light Co. 113,693 146,420 84,786 110,239 2.1 3.1 3,454

The above figures do not include the system inputs of any companies not appearing in both periods.-V. 156, p. 957

El Paso Natural Gas Co. (& Subs.)-Earnings-

Period End. July 31-	1942-Moi	nth-1941	1942-12 M	4081941
Operating revenues	\$638,923	\$477,467	\$7,486,485	\$6,589,338
Operation	165,533	147,550	1,938,265	1,863,821
Maintenance	17.997	18,300	279.933	219.756
Deprec. (prov. for re-				
tirements)	79,351	53.511	909.128	732,339
Taxes	157,514	99,401	1,646,573	1,077,633
Net oper. revenues	\$218,529	\$158,696	\$2,712,586	\$2,695,789
Explor. & develop. costs	4,009	2,031	56,129	81,736
Balance	\$214,520	\$156,665	\$2,656,457	\$2,614,053
Other income	Dr4,691	12,438	28,699	65,868
Gress income	\$209,829	\$169,103	\$2,685,157	\$2,679,921
Interest	34,604	33,125	401,230	392,586
Amort. of debt disc. &				
expense	392	1.699	17,242	22,599
Miscell. inc. deducts	174	365	41,103	15,828
Net income	\$174,660	8123,914	\$2,225,582	\$2,248,908
Pfd. stk. div. require	8,632	8.632	103.579	103.579
riu. otk. uiv. require	0,032	0,032	103,013	103,013
Bal for com divs &				

Bal. for com. divs. & surplus _____ \$166,028 \$125,282 \$2,122,003 \$2,145,329 *Depreciation—provision for retirements is based on 11½% of gas and oil sales, plus excess amortization on facilities constructed due to the national emergency under War Department Necessity Certificates, plus an annual charge of 5% of the cost of gasoline absorption plant No. 1 and 6% of the cost of gasoline plant No. 2.

Note-Provision for Federal income tax, surtax and excess profits

Period End. July 31-	1942-M	onth-1941	1942-12	Mos1941
Fed. inc. tax & surtax Fed. excess profits tax	\$92,180 46,150	\$68,935 17,930	\$989,936 412,698	
Total	+\$138,330	\$86,865	181,402,634	\$911,917

trederal income tax and excess profits tax charges have been revised to reflect the changes made by the revenue bill passed by the House of Representatives. To preserve monthly comparisons, provision for these taxes for the month is taken at one-twelfth of the estimated amount to be paid for the year 1942 under the House bill. In addition to the amount accrued for July, 1942, \$63,300 (for Federal income tax \$52,253, for excess profis tax \$11,047) has been added to reflect the estimated increase in Federal taxes resulting from changes made by the revenue bill passed by the House of Representatives above the amounts previously accrued for the first six months of the year 1942.—V. 156, p. 603.

Elk Horn Coal Corp.—Earnings-

1942 1941 \$8,205 \$26,917 3 Mos. End. June 30-1942 \$193,994 *After depletion, depreciation, amortization of leasehold equity, taxes, etc.—V. 156, p. 603.

Electric Power & Light Corp. (& Subs.)—Earnings—

A STATE AND A STATE OF THE STAT			ted Income	
Period Ended July 31-	1942-3 M	dos.—1941	1942-12	Mos.—1941
Subsidiaries:	8	3	TOUR DESTRUCTION	
Operating revenues	32,838,706		137,405,314	118,753,540
Operation	11,316,153	10,523,199	45,442,217	41,921,202
Maintenance	1,788,317	1,455,555	6,516,833	5,675,083
Federal taxes	*4.439.042	2,443,667	*17,074,079	8,932,719
Other taxes	3,468,601	3,297,662	13,526,463	12,847,041
Prop. retir. and deplet.		10.5173600.51	- STATE OF THE PARTY	
reserve appropriations	5,213,204	4,735,852	22,243,442	18,674,325
Net oper, revenues	6,613,389	6,533,960	32,602,280	30,703,176
Other income, net	153,862	166,242	360,997	242,066
Gross income	6,767,251	6,700,202	32,963,277	30.945.244
Int. on long-term debt_	2,847,104	2.860,445	11.413.292	11,593,693
Other interest	571,857	497.928	2,131,556	2,099,433
Other deductions	257,349	232,126	1,073,762	994.274
Int. chgd. to construct.	46,589	10,164	91,007	41,196
Balance	3,137,530	3.119.867	18.435,674	16,299,040
Pfd. divs. to public	1,972,817	1,971,406	7,889,856	7,885,626
Balance	1,164,713	1,148,461	10,545,818	8,413,414
Portion applie. to min.	90,488	116,894	371,196	423,798
Net equity of Electric			A T EW 1911 I	
Power & Light Corp. in inc. of subs	1,074,225	1,031,567	10,174,622	7,989,616
Elec Pwr. & Lt. Corp.:		1 001 707	10 174 600	7,989,616
Net equity, as above	1,074,225	1,031,567	10,174,622	897
Other income	312	310	622	831
Total	1.074.537	1,031,877	10,175,244	7,990,513
Federal taxes	**18.412	18,000	**110,267	65,770
Other taxes	4,833	9,928	19,432	39,254
Expenses	132,220	104.927	392,729	366,230
Int., etc., deductions		401,598	1,568,421	1.634.187

Balance carr. to con-

529,773 497,424 8,084,395 5,885,072 *Includes provision for Federal taxes for the three months and 12 months ended July 31, 1942, of approximately \$1,429,000 and \$3,360,000, respectively, additional to the amount required under the Revenue Act of 1941.

**Includes provision for Federal taxes for the three months and 12 months ended July 31, 1942, of approximately \$3,000 and \$13,000, respectively, additional to the amount required under the Revenue Act of 1941. †Pull dividend requirements applicable to respective periods whether

earned or unearned Based upon holdings by the public of common stocks of subsidiaries at end of each of the respective period.

Income		Company	THE RESERVE AND PROPERTY OF THE PARTY OF	
Period Ended July 31-	1942-3	Mos1941		Aos.—1941
Total gross income	\$693,944	\$925,482	\$3,141,930	\$3,517,091
Federal taxes	*18,412	18,000	°110,267	65,770
Other taxes	4.833	9,928	19,432	39,254
Expenses	132,220	104,927	392,729	366,230
Balance before int.,				
etc., deductions	\$538,479	\$792,627	\$2,619,502	\$3,045,837
Interest on debentures_	379,750	387,500	1,529,960	1,550,000
Int. on coll. trust bonds		4,355		44,661
Amort. of debt disct. &			C. All March Street, Street,	
exps. on debentures	9,549	9,743	38,455	38,974
Other interest deducts	a Trans		6	
Premium and exps. on				
coll. trust bonds retir.				552
Net income	\$149,180	\$391,029	\$1,051,081	\$1,411,650
*Includes provision for months ended July 31, respectively, additional to Act of 1941.—V. 156, p.	1942, of a the amo	pproximatel	ly \$3,000 at	nd \$13,000,

Emerson Electric Mfg. Co.-10-Cent Dividend-

A dividend of 10 cents per share has been declared on the common stock, par \$4, payable Sept. 30 to holders of record Sept. 25. This compares with 15 cents paid on July 10, last, and 10 cents each on Sept. 30, 1941, and on Sept. 30, 1940.—V. 156, p. 957.

Empire Gas & Fuel Co.—Status of Exchange Offer

The present status of the Empire Gas & Fuel Co. exchange offer and plan was announced Sept. 16 to dealers by The First Boston Corp. and Merrill Lynch, Pierce, Fenner & Beane as dealer managers. As of Sept. 14 exchange agreements covering 73,700 shares, or 58%, were in the company's hands. In addition, a survey of security dealers and brokers who have been trading in the preferred stocks and debentures indicates at least 27,000 shares are held by such brokers and dealers. It is understood that with the announcement of the success achieved to date a sizable amount of the dealer stock has been deposited Sept. 16.

The announcement to dealers points out there are approximately 24,000 additional shares other than those held by dealers and brokers for which agreements to exchange have not been received. Dealers have been asked to concentrate effort on obtaining exchange agreements to such stock, in order to make the plan effective before Oct. 1.—V. 156, p. 865.

Engineers Public Service Co.—SEC Tells Company to Drop 7 Units-Has 15 Days to Select System It Will

Reduction of the company to control of one of two sharply defined operating systems and divestiture of all interest in seven other systems was ordered Sept. 16 by the SEC.

The Commission proposed in its order, handed down under the integration section of the "death sentence clause," that Engineers retain the electric system of the Virginia Electric & Power Co. as its principal system, but it left the record open for 15 days should Engineers perfer to retain the electric system of the Guif States Utilities Co. instead.

Proceeding on the assumption that the Virginia Electric & Power Co. would be retained by Engineers, the SEC directed the top holding company to divest itself of all interest in the Savannah Electric & Power Co., Gulf States Utilities Co., Baton Rouge Bus Co., Inc., El Paso Electric Co. (Del.), El Paso Electric Co. (Texas), El Paso & Juarez Traction Co., El Paso Natural Gas Co., and Engineers Public Service

The Commission directed also that Engineers, in retaining Virginia Electric & Power, get rid of all direct or indirect interest in any gas utility, gas appliance merchandising, and transportation business now a part of Virginia Electric's operating system.

El Paso Electric (Del.) was directed to sever its relationship with El Paso and Juarez Traction, and to cease operating any property now owned or operated by it through El Paso Electric (Texas) for the purpose of conducting any transportation or toll bridge business.

The Commission pointed out that in the proceedings brought to culmination Sept. 16 Engineers had failed to avail itself of the opportunity to indicate its choice of the single integrated system it desired to retain as its principal system, but said it would give the company 15 days to petition for leave to retain Gulf States Utilities instead of Virginia Electric & Power.

The SEC had ordered, on July 23, 1941, that Engineers should sever clationship with the Puget Sound Power & Light Co. and the Key

The proceedings leading to the opinion and order were instituted by the Commission on Feb. 28, 1940, as prescribed by the Public Utility Holding Company Act. Engineers now will have one year in which to comply with the order, with leave to ask for an extension of another year.—V. 156, p. 958.

Equitable Investment Corp. of Massachusetts—Div.—

A dividend of 25 cents per share has been declared on the capital stock, payable Sept. 29 to holders of record Sept. 22. A like amount was paid on June 29, last, as against 20 cents on March 30, 1942. Payments during 1941 were as follows: March 27, 20 cents; June 28 and Sept. 29, 25 cents each, and Dec. 29, 65 cents.—V. 156, p. 958.

Escanaba Paper Co.—Earnings—

6 Mos. End. June 30—	1942	1941
Net income after charges and taxes	\$128,181	\$111,416
-V. 156, p. 79.		120 May 1

Evans Products Co. (& Subs.) - Earnings.

6 Mos. End. June 30—	1942	1941	1940	1939
Gross profit	\$1,374,005	\$1,123,951	\$553,528	\$400,044
Expenses	663,452	668,698	511,391	447,293
Operating profit	\$710,553	\$455,253	\$42,137	*\$47,249
	75,077	26,238	38,553	19,940
Total income	\$785,630	\$481,491	\$80,690	*\$27,309
Interest, etc	143,390	96,768	82,108	71,960
Pederal income tax, etc.	509,000	157,089	13,971	3,300
Net profit	\$133,240	\$227,634	°\$15,389	*\$102,569
stock	\$0.55	\$0.93	Nil	NII

*Loss. †On 244,191 shares, (par \$5).
Current assets as of June 30, 1942, including \$1,593,747 cash, amounted to \$4,767,272 and current liabilities were \$3,083,177. This compares with cash of \$560,208, current assets of \$3,608,231 and current liabilities of \$2,040,849 on June 30, 1941. Inventories were \$2,184,319 against \$1,777,154.—V. 155, p. 2277.

Fair (The). Chicago-Earnings

26 Weeks Ended— Net sales Profit or loss before Federal income taxes— †Provision for Federal income tax and surtax—	Aug. 1, '42 \$8,811,249 160,556 80,278		
Total	\$80,278	*823,498	

when the rates are established. Note—A reserve of \$150,000 was provided from earnings to protect the company against possible losses in inventory.—V. 154, p. 957.

Family Loan Society, Inc.—Smaller Dividend—

The directors have declared a quarterly dividend of 35 cents per share on the no par value common stock, payable Oct. 1 to holders of record Sept. 12. Previously the company paid quarterly dividends of 40 cents per share on this issue—V. 156, p. 780.

Federal Insurance Co.—Earnings—

(And Wholly Owned V			
	Federal	Vigilant	
	Insurance	Insurance	Con-
6 Mos. Ended June 30, 1942-			
Net premium income	\$4,643,444	\$992,751	\$5,636,195
Increase in premium reserve	155,206	301,261	456,468
Earned premiums	84,488,238	\$691,489	\$5,179,728
Losses and loss expenses	4,496,197	1.038.044	5.534.242
Underwriting expenses and other			A STATE OF THE STATE OF
disbursements	1,746,533	282,667	2,029,200
Taxes on underwriting	114,591	17,696	132,288
Net underwriting loss	\$1,869,084	\$646,918	\$2,516,002
Income from investments			318,822
Investment expenses and taxes		Cr1,326	
	A LE SOURISMON	The state of the s	
Net investment income	\$271,410	\$30,366	\$301,776
Net loss	1,597,674	616,552	2,214,226
Net gain on sale of securities (based	2-00-049	12 001	D-12 EER
on cost less amortization)	Dr26,647	13,091	Dr13,556
Total	\$1,624,320	\$603,461	\$2,227,782
Refund of 1940 Federal excess			
profits tax paid	2,500		2,500
Deficit carried to surplus		\$603,461	\$2,225,282
Individual and Consolidated I	Salance Shee	t, June 30,	1942
	Federal	Vigilant	
2003年中华的 2000年的社会的1910年,1910年的1910年,1910年,1910年1910年	- CONTROL 2730	Insuranc	
increase the small interes sites	Company		solidated
Assets-	Company	Company	somunecu
U. S. Government bonds	\$6,407,891	\$972,929	\$7,380,820
State and municipal bonds	946,830	529,077	
Foreign govt. and municipal bonds	246.637	40	246,637
Railroad bonds	470,905	50,220	521 125
Public utility bonds	378,828	182,172	561,000
Industrial and miscellaneous bonds	42.170	191 557	233 727
Preferred and guaranteed stocks	3,043,703	70	3,043,703
	4,509,911	70	4,509,981
Vigilant Insurance Co.			
VIENNE INSULATION CO.	9 704 093		4,000,001
	2,706,083		
Cash in banks and on hand	3,443,735	1,704,200	5,147,935
Cash in banks and on hand Premiums not overdue	3,443,735 4,180,418	1,704,200 585,972	5,147,935 4,766,390
Cash in banks and on hand Premiums not overdue Accrued interest	3,443,735 4,180,418 50,902	1,704,200 585,972 16,237	5,147,935 4,766,390 67,139
Cash in banks and on hand————————————————————————————————————	3,443,735 4,180,418 50,902 291,232	1,704,200 585,972 16,237 76,303	5,147,935 4,766,390 67,139 367,535
Cash in banks and on hand	3,443,735 4,180,418 50,902 291,232	1,704,200 585,972 16,237 76,303	5,147,935 4,766,390 67,139
Cash in banks and on hand————————————————————————————————————	3,443,735 4,180,418 50,902 291,232 Cr4,494,945	1,704,200 585,972 16,237 76,303 Cr407,787	5,147,935 4,766,390 67,139 367,535
Cash in banks and on hand————————————————————————————————————	3,443,735 4,180,418 50,902 291,232 Cr4,494,945 \$22,224,300	1,704,200 585,972 16,237 76,303 Cr407,787	5,147,935 4,766,390 67,139 367,535 Cr4,902,732 \$23,419,165
Cash in banks and on hand————————————————————————————————————	3,443,735 4,180,418 50,902 291,232 Cr4,494,945 \$22,224,300 \$3,445,223	1,704,200 585,972 16,237 76,303 Cr407,787 \$3,900,948	5,147,935 4,766,390 67,139 367,535 Cr4,902,732 \$23,419,165 \$4,040,366
Cash in banks and on hand————————————————————————————————————	3,443,735 4,180,418 50,902 291,232 Cr4,494,945 \$22,224,300 \$3,445,223	1,704,200 585,972 16,237 76,303 Cr407,787 \$3,900,948	5,147,935 4,766,390 67,139 367,535 Cr4,902,732 \$23,419,165 \$4,040,366 4,459,272
Cash in banks and on hand————————————————————————————————————	3,443,735 4,180,418 50,902 291,232 Cr4,494,945 \$22,224,300 \$3,445,223 3,908,636 267,272	1,704,200 585,972 16,237 76,303 Cr407,787 \$3,900,948 \$595,143 550,636 23,000	5,147,935 4,766,390 67,139 367,535 Cr4,902,732 \$23,419,165 \$4,040,366 4,459,272 290,272
Cash in banks and on hand	3,443,735 4,180,418 50,902 291,232 Cr4,494,945 \$22,224,300 \$3,445,223 3,908,636 267,272 267,533	1,704,200 585,972 16,237 76,303 Cr407,787 \$3,900,948 \$595,143 550,636 23,000 26,087	5,147,935 4,766,390 67,139 367,535 Cr4,902,732 \$23,419,165 \$4,040,366 4,459,272 290,272 293,620
Cash in banks and on hand————————————————————————————————————	3,443,735 4,180,418 50,902 291,232 Cr4,494,945 \$22,224,300 \$3,445,223 3,908,636 267,272 267,533 140,000	1,704,200 585,972 16,237 76,303 Cr407,787 \$3,900,948 \$595,143 550,636 23,000 26,087	5,147,935 4,766,390 67,139 367,535 C74,902,732 \$23,419,165 \$4,040,366 4,459,272 290,272 293,620 140,000
Cash in banks and on hand————————————————————————————————————	3,443,735 4,180,418 50,902 291,232 Cr4,494,945 \$22,224,300 \$3,445,223 3,908,636 267,272 267,533 140,000	1,704,200 585,972 16,237 76,303 Cr407,787 \$3,900,948 \$595,143 550,636 23,000 26,087	5,147,935 4,766,390 67,139 367,535 Cr4,902,732 \$23,419,165 \$4,040,366 4,459,272 290,272 293,620 140,000
Cash in banks and on hand	3,443,735 4,180,418 50,902 291,232 Cr4,494,945 \$22,224,300 \$3,445,223 3,908,636 267,272 267,533 140,000 24,009	1,704,200 585,972 16,237 76,303 Cr407,787 \$3,900,948 \$595,143 550,636 23,000 26,087	5,147,935 4,766,390 67,139 367,535 C74,902,732 \$23,419,165 \$4,040,366 4,459,272 290,272 293,620 140,000 24,009
Cash in banks and on hand	3,443,735 4,180,418 50,902 291,232 Cr4,494,945 \$22,224,300 \$3,445,223 3,908,636 267,272 267,533 140,000 24,009 500,000	1,704,200 585,972 16,237 76,303 Cr407,787 \$3,900,948 \$595,143 550,636 23,000 26,087	5,147,935 4,766,390 67,139 367,535 C74,902,732 \$23,419,165 \$4,040,366 4,459,272 290,272 293,620 140,000 24,009 500,000
Cash in banks and on hand	3,443,735 4,180,418 50,902 291,232 Cr4,494,945 \$22,224,300 \$3,445,223 3,908,636 267,272 267,533 140,000 24,009	1,704,200 585,972 16,237 76,303 Cr407,787 \$3,900,948 \$595,143 550,636 23,000 26,087	5,147,935 4,766,390 67,139 367,535 C74,902,732 \$23,419,165 \$4,040,366 4,459,272 290,272 290,272 293,620 140,000 24,009 500,000

Federal Mining & Smelting Co.—Earnings—

Period End. June 30-	1942-3 N	los.—1941	1942-6 1	Mos.—1941
Profit	\$471,158	\$381,079	\$1,083,480	\$791,147
Ped. income taxes, etc	100,000	108,000	380,000	208,000
Net profit bef. deple.	\$371,158	\$273,079	\$703,480	\$583,147
Earns, per com. share	\$1.50	\$1.11	\$2.85	\$2.86
"After depreciation but	before Fe	deral incom	e taxes, et	cV. 156,

\$22,224,300 \$3,900,948 \$23,419,165

Federal Motor Truck Co.-Earnings-

-V. 154, p. 796.

6 Mos. End. June 30-	1942	1941	1940	1939
*Net profit after depre., taxes, etc.	\$\$190,005	\$77.687	1\$127,637	1\$124,826
Earnings per share	\$0.39	\$0.16	Nil	Nil
*On 491,543 shares of	capital stock	k. †Loss.	After de	preciation,

interest, and \$940,000 reserve for Pederal income and excess profits taxes.—V. 156, p. 252.

Federal Screw Works (& Subs.)-Earnings-

6 Mos. Ended June 30—	1942	1941
*Net profit	\$202,191	\$181,865
†Earnings per share	\$1.25	\$1.12
*After depreciation, interest, Pederal income	and exce	ss profits
taxes and in 1942 a reserve of \$100,000 for pos	t war cont	tingencies.
ton 161 465 charge of common stock 61 mor W	150 m 341	BORNES CONTRACTOR CO.

Feltman & Curme Shoe Stores Co .- Accrued Div .-

The directors have declared a dividend of \$4 per share on account of accumulations on the \$3.50 to \$7 cumulative preferred stock, no par value, payable Nov. 2 to holders of record Oct. 1. A similar distribution was made on May 20, last, as compared with \$3.50 each on July 1 and Nov. 15, 1941. Arrearages after payment of the dividend just declared will, it is said, amount to \$7.75 per share.—V. 155, p. 1598.

Ferro Enamel Corp. (& Subs.) - Earnings-

6 Mos. End. June 30—	1942	1941	1940
Net profit	\$135,074	\$323,899	\$249,194
Shares common stock	233,056	233,056	233,160
Earnings per share	\$0.58	\$1.39	\$1.07
SARtes demundables laboured Walter		I work the	The Court of the C

Note—The above earnings exclude results of company's plants in Holland and France but include accounts of other foreign subsidiaries for the 6 months ended April 30, the first half of their fiscal years.

—V. 156, p. 693.

Flintkote Co. (& Subs.)—Earnings—

	-10 week	s Ended-	-28 week	s Ended-
Period-	July 18, '42	July 12, '41	July 18, '42	July 12, '41
Net sales	\$10,370,007	\$8,370,736	\$16,275,381	\$13,146,431
Profit	1,951,587	2,759,759	1,098,272	1,552,843
Fed. state & for'n inc.				
& exc. profits taxes_	1,566,746	2,049,282	406,941	536,579
Net profit		\$710,477	\$691,331	\$1,016,264
Com. shs. outstanding_				686,196
Earnings per share	\$0.46	\$1.00	\$0.83	\$1.45
*After all charges ar	d depreciat	ion, but be	fore state,	foreign and

Pederal income and excess profits taxes.

For the 52 weeks ended July 18, 1942, the net profit was \$1,412,728, equal to \$1.73 a share on common stock, comparing with \$1,831,344, or \$2.64 a common share for the 52 weeks ended July 12, 1941. Net sales for 52 weeks ended July 28, 1942, totaled \$32,280,119, against \$23,880,906 in 1941. Taxes for the respective 1942 and 1941 periods amounted to \$3,403,053 and \$856,480.

Note—The provision for Federal income and excess profits taxes for the 1942 periods have been estimated on the basis of the proposed amendments to the Internal Revenue Code recently adopted by the House of Representatives.—V. 156, p. 694.

Florence Stove Co.—Earnings-

6 Mos. End. June 30-	1942	1941	1940	1939
Net sales	\$5,964,780	\$8,785,973	\$5,588,135	\$4,828,901
*Net profit	443,614	1564,033	1443,145	348,236
Shares common stock	+345,341	344,137	341,471	338,786
Earnings per share	\$1.28	\$1.64	\$1.30	\$1.03

"After charges and Federal income taxes. †After allowing \$328,000 in 1942 and \$625,000 in 1941 for Federal taxes. The tax provision for

the six months ended June 30, 1940 were somewhat inadequate with the result that the earnings in this period were reduced to \$1.12 a share.

Note—The company states that in conformity with present anticipations no provision was made for excess profits taxes.

Current assets as of June 30, 1942, including \$912,879 cash and \$650,000 U. S. Treasury tax notes, amounted to \$5,862,336 and current liabilities were \$1,665,893. This compares with cash of \$624,531, current assets of \$5,960,525 and current liabilities of \$1,883,852 on June 30, 1941.—V. 155, p. 2277.

Fohs Oil Co _ Earnin

Louis On Co. Lannings			
6 Months Ended—	June 30, '42	Dec. 31, '41	June 30, '41
Gross operating income	8701,933	\$718,233	\$671,232
Operating expenses	97,645	105,953	90,600
Taxes, except income taxes		76,041	74,613
General and admin. expenses	68,798	72,689	70.483
Lease rentals	26.243	27,428	25,498
Cost of investigations and dry hole	\$150 miles \$15,000	POLICE CONTRACTOR	地名美国
contributions	1,636	24,749	11,057
Operating income	8448.981	\$411,373	\$398,980
Other income (net)	14,003	7,789	8,832
Operating and other income	\$462,983	3419.162	8407.813
Intangible drilling costs expended	476.152	283,687	398.981
Depreciation and cost depletion		98.822	93,193
Leasehold abandoned	60.440	54.474	190,967
Investments charged off and other		A Carlotte Market Street	AND STREET
deductions	2,390	1.497	11.911
Provision for income taxes		753	
Net loss for period	3176,242	\$20,072	\$287,239
Intangible drilling costs expended_ Depreciation and cost depletion Leasehold abandoned Investments charged off and other deductions Provision for income taxes	476,152 100,242 60,440 2,390	283,687 98,822 54,474 1,497 753	398,9 93,1 190,9 11,9

Comparative Balance Sheet June 30, '42 Dec. 31, '41 \$572,314 \$498,059 Assets-Cash in banks, on demand.____ Working funds Accounts receivable, trade Inventory of crude oil Inventory of materials and supplies, at cost 1,829 139,729 164,047 34,299 325,555 714,953 54,520 253,117 718,444 1,751,398 81,852 Investments, at cost______ Total ____ \$3.572.334 \$3.684.476 \$212,500 \$265,907

Liabilities

Note payable to bank, secured (current)

Accounts payable, trade

Accrued liabilities

Provision for State income taxes 100,154 89,235 79,487 105,084 753 491,546 768,607 1,973,091 605,029 768,607 1,796,849 \$3,572,334 \$3,684,476

Follansbee Steel Corp. (& Subs.)—Earnings—

—V. 153, p. 1275; V. 152, p. 1281.

Period— †M *Profit Pederal income taxes	dar. 31, '42 Ju \$240,308	Ended— ne 30, '42 J \$129,668 59,000		\$197,295
Phone College and market				
Net profit Earns, per sh. on 217,- 966 shs. of com. stk.	\$132,308	\$70,668	\$202,976	\$136,295
*After depreciation,	interest, but	before P	ederal inco	manufacture and the second of

Note—The 1942 tax figures include liability under the proposed rates. For the quarter ended June 30, 1941, the company reported a profit of \$167,365 after charges, but before Federal income taxes.—V. 156, p. 252.

Food Fair Stores, Inc.—Special Offering—A special offering of 9,300 shares of capital stock was made on the New York Stock Exchange Sept. 14 by Shields & Co. Offered at a price of \$10 a share, with a commission of 50 cents a share, 42 purchases were made through 15 firms. The offering was completed.—V. 156, p. 958.

Food Machinery Corp.—Army-Navy "E" Award-

Employees of the corporation's Lakeland (Fla.) Division on Sept. 15 were presented with sterling silver identification bracelets in recognition of the part they played in helping the company win the coveted Army-Navy "E" award for excellence in the production of amphibian tanks. The award was made on behalf of the company by Manager h. Lysle Austin. The bracelets have the Army-Navy "E" embossed on the upper side and the name of the employee engraved on the under side.—V. 156, p. 958.

Four Wheel Drive Auto Co. (& Subs.) - Earnings-

Wasan Radad Jama 20			
Years Ended June 30— Gross sales, less discounts, returns	1942	1941	1940
and allowances	\$16,069,820	\$8,682,837	\$2,513,318
Cost of sales		6,545,965	1,978,982
Gross profit on sales		\$2,136,873	\$534,335
Selling, general and admin. expenses Doubtful notes and accounts receiv-		706,646	519,467
able written off		5,415	525
Profit from operations	\$2,410,147	\$1,424,811	814,344
Other income	72,004	37,539	19,681
Total income	\$2,482,151	\$1,462,350	\$34,025
Income deductions	44,461	4,838	4,569
Provision for revaluation	551.800	450,000	3,525 3,600
Prov. for Fed. excess profits tax	1.074,000	325,000	3,000
Prov. for Wisconsin State inc. tax	142,800	85,000	PRE SENTION
Net profit	\$669,091	\$597,512	\$22,331
Dividends paid on capital stock	190,903	167,918	Bresse
Earnings per share of capital stock	\$3.39	\$3.29	Nil

*Provisions for Federal income and excess profits taxes for the year ended June 30, 1942, have been computed on the basis of the income tax laws in effect at that date without regard to possible retroactive provisions affecting fiscal year companies in pending tax legislation.

Note—The provision for depreciation charged to cost of sales and selling and administration expenses amounted to \$90,735 in 1942, \$129,931 in 1941, and to \$43,994 in 1940, and was provided at rates as adjusted by the Treasury Department in the determination of the company's liability for Federal income and excess profits taxes for the two years ended June 30, 1941.

Consolidated Balance Sheet, June 30, 1942

Assets—Cash in banks and on hand, \$1,010,677; notes and accounts receivable (less reserve for doubtful notes and accounts), \$2,325,475; inventories (less reserve), \$4,924,552; fixed assets (at cost), \$946,940; patents and trade-marks (less amortization), \$4,364; other assets, \$67,159; deferred charges, \$45,790; total, \$9,324,960.

Liabilities—Note payable (bank), \$200,000; accounts payable (trade), \$2,251,058; accrued payrolls and employees' bonuses and commissions, \$172,561; advances on Government contracts, \$1,412,550; dealers' ac-\$172,561; advances on Government contracts, \$1,412,550; dealers accrued commissions, \$103,824; accrued general taxes, \$88,116; reserve for Federal income and excess profits taxes, \$1,668,022; reserve for Wisconsin income taxes, \$146,065; other current and accrued liabilities, \$130,054; reserve for contingencies, \$40,000; capital stock (outstanding, 185,767 shares), \$1,857,670; capital surplus, \$36,227; earned surplus, \$1,218,814; total, \$0,324,959.—V. 156, p. 2278.

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Foster Wheeler (orn —Ea	rnings		
6 Mos. End. June 30-	The second second	1941	1940	1939
Net profit After depreciation, a and excess profits tax in	\$679,550 mortization	\$487,787 reserve fo	r Federal	
Note—The provision amounted to \$3,000,000 Unfilled orders as of Jured with \$59,000,000	in 1942 an une 30, 1942	d \$731,680 2. amounted	in 1941. to \$87.500.0	
Franklin Simon &	Co., Inc.	. (& Subs	.)—Earni	ngs—
6 Mos. End. July 31— Net loss ——————————————————————————————————	\$110,700	1941 \$159,685	\$242,666	
Note—In 1942 the los for contingencies.—V. 15	s was after			
Earnings per share on 74 -V. 155, p. 1834; V. 153	wing Co. he Six Mon and taxes 15,450 share h, p. 837.	ths Ended J	une 30, 194	\$139,0 \$0.
Earnings for tet profit after charges arnings per share on 7. V. 155, p. 1834; V. 155 Froedtert Grain &	wing Co. he Six Men and taxes 15,450 share 15, p. 837.	co., Inc	Earning	\$139,0 \$0. \$9.
Earnings for the profit after charges farnings per share on 74-V. 155, p. 1834; V. 153 Froedtert Grain & Years End. July 31-let sales of malt.	wing Co. he Six Men and taxes 15,450 share 15, p. 837.	co., Inc	une 30, 194	\$139,0 \$0. \$9.
Earnings for the Net profit after charges Earnings per share on 74—V. 155, p. 1834; V. 153 Froedtert Grain &	wing Co. he Six Mon and taxes i5,450 share b, p. 837. Malting 1942 89,730,157 7,283,299	Co., Inc. 1941 \$8,176,511 6,039,543 681,593	Earning 1940 \$8,031,682 6,202,708 671,395	\$139,0 \$0. \$0. \$9. \$8,263,4 6,477,2
Earnings for the Net profit after charges Earnings per share on 74—V. 155, p. 1834; V. 153 Froedtert Grain & Years End. July 31—Net sales of malt sold. Sell. & admin. expense Net profit from malt sales.	wing Co. he Six Mon and taxes 15,450 share 16, p. 837. Malting 1942 29,730,157 7,283,299 651,239	Ce., Inc. 1941 \$8,176,511 6,039,543 681,593 \$1,455,370 5,462 \$1,460,832 48,454	-Earning 1940 \$8,031,682 6,202,708 671,395 \$1,157,591 62,062 \$1,219,652 45,073	\$139,0 \$0. \$0. \$1939 \$8,263,4 6,477,2 680,5
Earnings for the profit after charges Earnings per share on 74—V. 155, p. 1834; V. 153 Froedtert Grain & Years End. July 31—Net sales of malt sold—Sell. & admin. expense Net profit from malt sales—Other income Gross income Gross income	wing Co. he Six Mon and taxes 15,450 share 16,730,157 7,283,299 651,239 \$1,795,619 4,675	Co., Inc 1941 \$8,176,511 6,039,543 681,593 \$1,455,370 5,462 \$1,460,832 48,454 466,354	Earning 1940 \$8,031,682 6,202,706 671,395 \$1,157,591 62,062 \$1,219,652 45,073 261,565	\$139,6 \$0. \$1939 \$8,263,4 6,477,2 680,5 \$1,105,6 13,1 \$1,118,7 43,8

Balance Sheet, July 31, 1942 Assets—Cash on deposit and on hand, \$447,818; notes and accounts receivable (less reserve of \$154,551), \$630,111; inventories, \$3,153,942; total investments and sundry assets, \$264,545; fixed assets (net), \$2,722,969; deferred charges, \$67,676; total, \$7,487,061.

Liabilities—Accounts payable, \$40,657; accrued accounts, \$106,570; estimated income taxes (less U. S. Treasury notes), \$761,542; reserve for workmen's accident compensation, \$24,313; cumulative convertible participating preferred capital stock (\$15 par), \$1,960,500; common capital stock (\$1 par), \$420,000; earned surplus, \$4,173,469; total, \$7,487,061.

Note-The estimated liability for Federal normal income, surtax, and excess profits taxes for the fiscal year ended July 31, 1942, has been computed on the basis of the provisions presently proposed under the pending Revenue Act of 1942. In the case of fiscal year corporations the pending Revenue Act of 1942 provides for the application of the new rates as uniformly effective Jan. 1, 1942. The accrual for Federal income taxes at July 31, 1942, is approximately \$150,000 in excess of the amount that would have been accrued if such taxes had been computed under the provisions of the Revenue Act of 1941.

Special Dividend-

The directors have declared a special dividend of 20 cents per share in addition to the usual quarterly dividend of 20 cents per share on the common stock, par \$1, both payable Nov. 1 to holders of record Oct. 15. A special distribution of 20 cents per share was made on the same date in 1941 and in 1940.—V. 155, p. 1213.

6 Months Ended June 30— Profit Pederal income and excess profits taxes	1942 \$2,555,990 1,919,999	1941 \$2,129,377 991,400
Net profit Earnings per share *After depreciation, interest, but before reser	†\$1.38	THE STATE OF THE PARTY OF THE P

and excess profits taxes. †On 398,706 shares (par \$1) of common stock. 2On 395,505 common shares outstanding.

Current assets as of June 30, 1942, including \$1,449,167 cash, amounted to \$19,358,047 and current liabilities were \$11,316,625.

These compare with cash of \$1,364,757, current assets of \$20,028,738 and current liabilities of \$12,109,104 on June 30, 1941. Inventories were \$7,943,233, against \$6,283,986.—V. 155, p. 2278.

Fuller Manufacturing Co.—Earnings—	
Earnings for the Six Months Ended May 31, 1942 Net sales Net income Earnings per share on 295,780 shares V. 155, p. 2278; V. 154, p. 796.	\$3,915,372 397,393 \$1.01

Gabriel Co.—Earni	ngs-			
Period End. June 30-	1942-31	Mos1941	1942-6 M	los.—1941
*Net profit	\$84,126	\$47,971	\$119,860	\$44,661
†Earnings per share	\$0.32	\$0.18	\$0.46	\$0.17
*After depreciation and for the six months ended				

was not subject to ince believes it will not be liable for excess profits taxes in 1942 .-- V. 155,

Gar Wood Industries, Inc. (& Subs.) - Earnings-(Excluding the accounts of the Canadian subsidiary) Earnings, 9 Months Ended July 31, 1942

Net sales Profit Federal and State income taxes and excess profit taxes	\$26,934,563 3,494,362 2,370,000
Net profit	\$1,124,362

Earnings per share on 800,000 shares of common stock_____ \$1.33 *After depreciation, amortization of patents, minority interest, but before provision for Federal and State income taxes and for Federal excess profits taxes.

Note—Provision for Federal income and excess profits taxes for the nine months ended July 31, 1942, represents a proportionate share of the estimated taxes for the full fiscal year computed on the basis of the 1941 rates, the report states.

Net profit of the Canadian subsidiary for the nine months ended July 31, 1942, amounted to approximately \$11,000 as expressed in terms of U. S. dollars. No dividends were received from this subsidiary during the period.—V. 155, p. 2278.

General Baking Co.-Larger Distribution-

The directors on Sept. 15 declared a dividend of 15 cents per share on the common stock, payable Nov. 2 to holders of record Sept. 17. This compares with 10 cents each paid on April 1 and Aug. 1, last, and 15 cents each on April 1, July 1 and Oct. 1, 1941.—V. 156, p. 341.

General	American	Transportation	Corp.	(&	Subs.)—
Earnings-					

*After depreciation, interest and Federal income taxes and in 1942 after excess profits taxes provision of a \$1,000,000 extraordinary reserve for contingencies. †On 1,040,964 shares. ‡On 1,032,315 shares.

Note—The provision of \$2,679,999 for Federal income and excess profits taxes in 1942 is based on the bill passed by House of Representatives.

Company states that proposed revision by Senate Finance Committee of the House Tax Bill would increase 1942 first-half profits by \$227,506, making them equivalent to \$1.42 per share.—V. 155,

General Aniline & Film Corp. (& Subs.)-Earnings-Earnings per class A share______ Earnings per class B share_____

After charges, but before Federal taxes. Attacks Conspiracy Charge-

The corporation filed in Federal Court at Newark, Sept. 15, an attack on an indictment charging it and other leaders in the chemical industry with conspiracy to monopolize the manufacture and sale of

Corporation submitted to Judge William F. Smith a demurrer holding that the indictment violated the company's constitutional rights by its generalized terms. The indictment, it argued, failed to describe any particular offense or offenses, did not allege the nature or terms of the supposed combination, and did not say how any conspiracy was carried out.—V, 156, p. 341.

General Capital Corp.-22-Cent Dividend-

A dividend of 22 cents per share has been declared on the common stock, payable Oct. 10 to holders of record Sept. 30. This compares with 25 cents paid on July 14, last, and 21 cents on April 10, 1942. Payments during 1941 were as follows: April 10, 25 cents; July 15, 27 cents; Oct. 10, 24 cents, and Dec. 27, 51 cents.—V. 156, p. 253.

General Finance Corp.—Earnings—	territori proti	5440 20000C
6 Mos. Ended May 31— *Net profit †Earnings per share	1942 \$340,351 \$0.32	1941 \$155,694 \$0.14
*After depreciation, interest, Federal income		ton the

General Fireproofing Co.-25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common stock, payable Oct. 1 to holders of record Sept. 21. Like amounts were paid on April 1 and July 1, last. Payments during 1941 were as follows: April 1, 35 cents; July 1 and Oct. 1, 50 cents each, and Dec. 26, 65 cents.—V. 155, p. 1012.

General Foods Corp.—Acquires Poultry Plant—

Edwin T. Gibson, President of the Bird's Eye Frosted Foods division of this corporation, on Sept. 16 announced the purchase of the Southern Farms poultry dressing plant located at Pocomoke City, Md. The Southern Farms plant will facilitate the preparing and quick-freezing of poultry, which Bird's Eye now carries on in Omaha, Neb.; Fort Wayne, Ind.; Hillsboro, Ore., and Riverhead, Long Island. It is possible that in the future, according to Mr. Gibson, the Southern plant will pack Maryland fruits and vegetables which are adaptable

to quick-freezing.

Because of the war and the necessity of diverting all essential materials to the national effort, Bird's Eye will have to delay expansion of the newly-acquired plant until a later date, Mr. Gibson said.—

General Precision Equipment Corp. (& Subs.)-Earn. (Excluding Cinema Building Corp.)

The state of the contract of the state of th	CONTRACTOR OF THE PARTY OF THE	
6 Mos. Ended June 30-	1942	1941
*Net profit	\$214,002	\$258,014
Earnings per common share	\$0.36	\$0.44
*After depreciation and provision for Feder	ral income	and excess
profits taxes (in 1942 at the rates recently reco	mmended ar	d approved
by the House of Representatives) V. 155, p.	1835.	STATE OF STA

General Public Utilities, Inc.—Merger, Etc., See Southwestern Public Service Co.—V. 156, p. 604.

General Railway Signal Co.—Earnings—

Period— Net earnings before taxes Federal and other tax on income	June 30, '42 \$4,062,499	3 Mos. End. Mar. 31, '42 \$1,591,789 1,432,000
Net income* *Earnings per share	\$412,499 \$1.08	THE PARTY OF THE PARTY OF THE PARTY.
*On 321,000 shares of outstanding common	stock.	Company of the Company of the

The above net profit for the 6 months ended June 30, 1942 compares with revised net income of \$111,375 or 14 cents a common share in the like period of 1941. The latter figure is after adjusting the provision for taxes to the basis in effect for the full 1941 calendar year.—V. 155, p. 2278.

General Shoe Corp.—Earnings-

Period End. July 31-	1942-3	Mos1941	1942-9	Mos.—1941
Net sales	\$7,873,228	\$5,561,408	\$23,042,661	\$16,118,934
*Net profit	137,727	233,428	656,881	706.216
Common shares outst	626,671	626,770	626,671	626,770
Earnings per share	\$0.20	\$0.36	\$1.00	\$1.08

*After depreciation, Federal taxes, etc.

Net profit for the 12 months ended July 31, 1942 was \$1,014,816, equal to \$1.55 a share on the common stock, comparing with \$354,005 or \$1.46 a common share for the 12 months ended July 31, 1941.

Net sales for the 12 months aggregated \$30,652,926 in 1942 against \$21,684,866 in 1941.

Company states that net profit for the third quarter of 1942 shows

a considerable reduction, because provision had to be made in the third quarter for taxes for the entire fiscal period on the basis of the higher rates in the bill passed by the House of Representatives in July.—V. 155, p. 2278.

Giddings & Lewis Machine Tool Co.—Earnings—

Period End. June 30— Net income after chgs.			1942—6 Mos.—1941	
and taxes *Earnings per share	\$269,065 \$0.90	\$163,309 \$0.54	\$497,042 \$1.66	\$328,049 \$1.09
*On 300,000 shares of	common stock	(\$2 par)	-V. 156, p.	79.

Gillette Safety Razor Co. (& Subs.) - Earnings-

Earnings per common share_____

6 Mos. End. June 30—	1942	1941
Profit before depreciation and Federal ta	xes \$5,123,512	\$3,047,773
Depreciation	124,685	152,224
Federal and foreign taxes	3,399,964	1,503,759
Net profit	\$1,598,863	

In the first quarter of 1942 the company earned, after charges, net income of \$837,240, which indicates that the June quarter profit was \$761,623, or 20 cents a common share. Figured in the same manner, the indicated profit for the June, 1941, quarter was \$788,724, or 21 cents a share.—V. 155, p. 2278.

\$0.43 \$0.32

Georgia & Florida	RR.—Ear	nings		
Period—	Week Ended		Jan. 1 to	
Operating revenues	1942 \$31,325	1941 \$30,250	\$1,226,681	1941 \$998,964

Goebel Brewing Co.—Earnings—

3 Mos. End. June 30— Profit Federal income taxes, etc	1942 \$187,656 75,575	1941 \$253,675 76,550
Net profit	\$112,081 \$0.08 me taxes,	\$177,125 \$0.13 etc. †Or

Note—A \$10,000 additional reserve was provided in 1942 for obsolescence of bottles due to the recent bottle cap order which restricted company's sales to 70% of last year's package beer.-V. 155,

(B. F.) Goodrich Co.-New Product-

Of special interest now, since the new WPB limitation on rubber covers of paper mill rolls, is the formal announcement by The B. F. Goodrich Co. of its steel jacketed, Vulcalock process rubber covered The con

The company believes this product embodies one of the most important recent advancement in paper mill press roll manufacture. It has been installed in many of the leading mills, but not announced officially until now.—V. 156, p. 959.

Goulds Pumps, Inc.—Accumulated Dividend—

The directors have declared a dividend of \$3 per share on account of accumulations on the 7% cumulative preferred stock, payable Oct. 2 to holders of record Sept. 21. This compares with \$1 each paid on April 1 and July 1, last. Payments during 1941 were as follows; April 1, \$1, and July 1, Oct. 1 and Dec. 29, \$2 each.—V. 155, p. 2278.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—Earnings-

3 Mos. End. June 30— Net income after depletion, depre-	1942	1941	1940
ciation and income taxes	\$78,608	\$126,045	\$176,786
Earning per share	\$0.17	\$0.28	\$0.39

Great Lakes Transit Co.—To Acquire Plants—

Great Lakes Transit Co.—To Acquire Plants—
This corporation, which has confined itself exclusively to the lake shipping business for 26 years, will assume ownership of three egg dehydrating plants situated at Grand Forks, N. D., Cedarburg, Wis., and Pocahontas, Ark., it was announced on Sept. 9.

The three plants are part of a chain of eight plants operated by another unnamed company. All have been designated by the U. S. Department of Agriculture as egg dehydration plants under the lend-lease and agricultural marketing programs.

Stockholders gave the necessary approval at a special meeting on Sept. 9. An amendment to the charter was approved which permits the use of corporate funds for enterprises other than the lake shipping business.

business.

Not more than \$165,000 will be used in the dehydration program but the company has several millions of dollars coming from the Government in settlement for the purchase of 10 ships.

It has been indicated that a portion of these funds, at least, will be used for the direct benefit of stockholders, especially the holders of the preferred, on which there are dividend arrears. The program of distribution of these funds to stockholders, however, is complicated by tax matters which, it is understood, have not been settled. ("Buffale Evening News.")—V. 154, p. 1148.

Citat Horingia a aper co.	Transfer	ACCOUNT OF THE PARTY OF THE PAR	
(And Wholly-owne	d Subsidian	ries)	
6 Mos. End. June 30—	1942	1941	1940
Net profit after depletion, deprecia- tion, Federal income taxes, etc Earns, per share on 997,480 shares	\$848,214	\$1,288,485	\$1,426,155
of capital stock	\$0.85	\$1.29	\$1.43
Note—Provision for Federal income 1942 Revenue Act.—V. 155, p. 1920.	taxes is ba	sed upon the	e proposed

Great West Saddlery Co., Ltd.—Accumulated Dividend A dividend of 75 cents per share has been declared on the 6% cumulative second preferred stock, par \$50, on account of accumulations, payable Sept. 30 to holders of record Sept. 16. This covers the three months ended Sept. 30, 1940. A similar distribution was made on April 7 and July 3, last.

Payments on this issue during 1941 were as follows: April 4, \$3, and July 3, Sept. 30 and Dec. 31, 75 cents each.—V. 156, p. 162.

Greif Bros. Cooperage Corp.-80-Cent Dividend-

The directors on Sept. 15 declared a dividend of 80 cents per share on the class A stock, payable Oct. 1 to holders of record Sept. 26. A like amount was distributed on this issue on April 1 and July 1, last, while on Dec. 29 the company paid a dividend of \$2 on account of while on Dec. 29 the company paid a dividend of \$2 on account of the class A stock. Accruals as at July 1, 1942, amounted to \$5.75 per share.—V. 156, p. 162.

Greenfield Tap & Die Corp.-Earnings-

6 Mos. End. June 30-1942 1941 \$253,936 \$320,067 \$214,261 "Net profit ___

*After depreciation, Federal income taxes, etc.

Note—Estimates for Federal taxes in 1942 based on highest rates
being considered by Congress.—V. 154, p. 1678.

Greenwich Gas Co.-Dividends-

The directors have declared a participating dividend of 2.44 cents per share in addition to the usual quarterly dividend of 31% cents per share on the \$1.25 participating preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 21. Like amounts have been paid each quarter since and including April 21, 1941, to and including July 1, 1942.

The directors have declared a dividend of 12 cents per share on the

The directors also declared a dividend of 12 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 21. A like amount was disbursed on Jan. 2, April 1 and July 1, last, and on April 21, July 1 and Oct. 1, 1941, as against 24 cents on March 9, Aug. 1 and Dec. 20, 1940.—V. 155, p. 1214.

Grocery Store Products Co. (& Subs.)-Earnings-

6 Mos. End. June 30-	1942	1941	1940
Net sales	\$1,441,055	\$1,153,030	\$965,211
Net loss after charges and taxes	†122,449	*27,256	38,171
*But before income and excess pro		†Equivalent to	66 cents

Gulf Public Service Co.-Merger-See Southwestern Public Service Co.-V. 155, p. 919.

Hackensack Water Co.-Earnings-

The earnings shown in last week's "Chronicle" are for the six months ended June 30, 1942 and 1941. See V. 156, p. 959.

Hallnor Mines, Ltd.—Earnings—

6 Mos. End. June 30-	1942	1941
Net income after all charges and Earnings per share	taxes \$493,230 \$0.25	Control of the Contro

*On 2,000,000 shares of common stock. Production for the first half of 1942 was \$1,182,327 from 68,287 tons of ore, an average of \$17.31 per ton. This compares with \$1,257,503 from 64,333 tons of ore, an average of \$19.55 per ton.—V. 155, p. 1599.

	1050	TI
	Harbor Plywood Corp.—Earnings—	
	6 Mos. End. June 30— Net profit before income & excess profits taxes \$333,470 \$302,560 —V. 156, p. 430.	
	Harshaw Chemical Co.—Earnings— Period End. June 30, 1942— 3Months 9 Months	
	Net income after all charges and taxes \$96,891 \$373,180 *Earnings per share \$0.55 \$2.27 *On 134,652 shares of common stock.—V. 155, p. 2279.	
	Haskelite Manufacturing Corp.—Earnings— 6 Moss End. June 30— 1942 1941	
	Net income after all charges and taxes \$136,459 \$193,567 Shares of common stock outstanding 183,490 124,265 Earnings per share \$0.74 \$1.56	
	-V. 156, p. 514. Hatfield-Campbell Creek Coal Co.—Earnings—	
25	6 Mos End June 30- 1942 1941	
	Net income after all charges and taxes \$44,419 \$36,629	3
	Healey Petroleum Corp. (& Subs.)—Earnings— 6 Mob. End June 30— 1942 1941 1940 1939	
	*Net income	
	*After charges and Federal taxes. †On 85,440 shares of common	
	stock. Net income for the three months ended June 30, 1942, was \$173,212, or \$2.03 a common share.—V. 155, p. 2367.	t
	(Walter E.) Heller & Co. (& Subs.)-Earnings-	8
	6 Mos. End. June 30— 1942 1941 1940 1939 *Net income \$270,391 \$288,997 \$270,526 \$236,944	
	Earns, per shr. on com. \$0.85 \$0.93 \$0.86 \$0.74 *After all charges and Federal income taxes.	· F
	Provision for Federal taxes for the 1942 period was based on a 50% rate, as compared with 30% in the like 1941 period.—V. 156, p. 960.	
	(The) Hendey Machine Co.—20-Cent Class B Div.—	
	The directors have declared a dividend of 20 cents per share on the class B stock, no par value, payable Sept. 25 to holders of record Sept. 14. Distributions of 25 cents each were made on this issue on March 27 and June 26, last. Payments during 1941 were as follows:	7
	March 29, 15 cents; June 27 and Sept. 26, 25 cents each, and Dec. 26, 35 cents. The directors also declared the usual quarterly dividend of 50 cents per share on the class A stock, no par value, payable Sept. 25 to	0
	holders of record Sept. 14.—V. 155, p. 1311.	F
	Hercules Motors Corp.—Earnings— Period Ended June 30— 1942—3 Mos.—1941 1942—6 Mos.—1941 *Net profit— \$172,845 \$278,067 \$282,530 \$506,503 †Earnings per share— \$0.56 \$0.89 \$0.91 \$1.63	0
	*After depreciation, provision for Federal income and excess profits taxes, etc. †On 311,100 no par shares of common stock. Note—Provision for contingencies for the 1942 quarter amounted to \$90,000, and \$150,000 for the 1942 half. Federal taxes on income were \$3,892,769, including \$776,630 for possible increase in rates, for the	I
	six months ended June 30, 1942.—V. 155, p. 2367. Hewitt Rubber Corp.—New Belt Produced—	E
	It was announced that this corporation has now completed the manufacture of an all-synthetic rubber conveyer belt which is believed to be the first of its kind made from Buna S synthetic rubber, with-	Ti 10
	out the addition of natural rubber or reclaimed rubber.—V. 156, p. 782. Heyden Chemical Corp. (& Subs.)—Earnings—	VI
	Period End. June 30— 12 Mos., '42 1941—6 Mos.—1940 Net profit from operations \$2,669,313 \$1,183,316 \$698,697	in
	Other income 40,471 23,317 15,262	1
	Total income \$2,709,783 \$1,206,633 \$713,959 Experimental & research exp., etc. 327,813 129,123 83,990 Prov. for Fed. inc. & exc. prof. tax +1,608,826 536,437 257,327	di pi
	Net income \$773,144 \$541,072 \$372,641	pr V.
	Common dividends 187,837 187,785 7% preferred dividends 16,275 10,850 *Includes \$249,900 for probable additional taxes under the new bill.	
	—V. 155, p. 2367.	•1
	Heywood-Wakefield Co.—Sells New York Property— Seeks To Purchase Bonds—	†I
	At a recent meeting of the directors, it was decided to use \$100.000 of the cash received from the sale of the company's New York property for the purchase of debenture bonds, if they could be purchased advantageously to the company. Accordingly, the company invites tenders of its 10-year 5% registered debenture bonds.	p.
4	The lowest tenders will be accepted first. In the event that tenders are made by different bondholders at the highest acceptable price, the company may determine by lot which of said offers shall be accepted. At the direction of the directors the company may accept tenders in excess of \$100,000.	m O N
	Tenders must be received by the The First National Bank of Gardner, Mass., transfer agent, prior to Oct. 7, 1942.—V. 156, p. 782.	
	Hinde & Dauch Paper Co. (& Subs.)—Earnings— 6 Months Ended June 30— 1942 1941 1940	E
	8ales\$10,858,916 \$9,343,881 \$7,111,097 *Net profit453,621 †432,900 462,319	to
	*After depreciation, Federal taxes, etc. †Revised. Note—Provision for estimated Federal taxes, including Federal income and surtaxes at rate of 40% and excess profits tax at 94%,	
	amount to \$1,650,000 for the 1942 period, as compared with revised tax provision of \$582,600 in the first six months of 1941.—V. 156, p. 865.	N

Holland Furnace Co.—Earnings— Period Ended June 30— 1942—3 Mos.—1941 *Net profit \$233,226 \$577,483 *Earnings per share \$0.52 \$1.28

of capital stock_

Net profit

†Earnings per share____

*After depreciation, Pederal tax provisions (in 1942 at rates under proposal), etc. †On 450,442 common shares.

Net profit for the 12 months ended June 30, 1942, was \$1,736,596, equal to \$3.86 a share, comparing with \$1,819,126 or \$4.04 a share for 12 months ended June 30, 1941.—V. 155, p. 2279.

Hollinger Consolidated Gold Mines, Ltd.—Earnings— 6 Mos. End. June 30— 1942 1941 1940 1939
*Net profit (est.) \$2,267,311 \$2,562,567 \$2,968,431 \$2,522,381
Earnings per share on
4,920,000 shs. (\$5 par)

(And Wholly-Owned Subsidiaries) 6 Months Ended June 30— 1942 1941
Operating revenues \$10,007,145 \$9,729,202
Profit 4,331,598 4,025,637
Pederal income and excess profits taxes \$2,038,354 1,203,264

*After depreciation, depletion, but before Federal income taxes, tOn 2,009,280 shares (par \$12.50) of capital stock. †Computed on the rates proposed in the 1942 Revenue Act.—V. 154, p. 152.

*After depreciation, income taxes, etc.-V. 155, p. 825.

Homestake Mining Co.-Earnings-

\$0.46 \$0.52 \$0.60

\$108,530 \$465,003 \$0.24 \$1.03

\$2,293,244 \$2,822.373 \$1.14 \$1.40

	THE COMME
1942 \$333,470 \$302,560	Home Telep Bonds Placed vately an issue bonds, dated Proceeds to the
3Months 9 Months \$96,891 \$373,180 \$0.55 \$2.27 c. 2279.	redeem outsta ance will be V. 156, p. 514.
nings—	Hoover Ball The directors hs
1942 1941 \$136,459 \$193,567 183,490 124,266 \$0.74 \$1.56	common stock, par This compares with
Earnings—	Hotel Drake
\$44,419 \$36,629 Earnings—	Net income after of
1940 1939	Hotel Lexing
\$672,157 \$116,311 \$7.87 \$1.36	Gross income *Net profit
0 shares of common 0, 1942, was \$173,212, Earnings—	*Determinded in the income bonds. Note—The gross \$902,713.—V. 156,
1940 1939 \$270,526 \$236,944 \$0.86 \$0.74	Houdaille-He 6 Months Ended Profit Federal income and
was based on a 50% od.—V. 156, p. 960.	Net profit tEarnings per shar
Class B Div.—	*After depreciati 785,000 class B sha
to holders of record ade on this issue on 941 were as follows: is each, and Dec. 26,	Houston Oil Six Months Ended Gross sales, less dis Cost of goods sold
dividend of 50 cents payable Sept. 25 to	Gross profit on a
1942—6 Mos.—1941 \$282,530 \$506,503	Gross operating Operating expenses
\$0.91 \$1.63 ne and excess profits	Other income from
n stock. quarter amounted to axes on income were se in rates, for the	Total income Income deductions Federal income ta
uced—	Net income Earnings per comm
now completed the belt which is believed nthetic rubber, with-bber.—V. 156, p. 782.	Assets—Cash in facturers Trust Co. for doubtful notes ventories—finished \$47,504; investment
Earnings— 1941—6 Mos.—1940 81,183,316 \$698,697 23,317 15,262	(less reserve for intangible assets—\$3,659,514.
23,317 15,262 1,206,633 \$713,959	Liabilities Notes 191; accrued liabili provision for Feder
129,123 83,990 536,437 257,327	due after one year
\$541,072 \$372,641 187,837 187,785 16,275 10,850	paid-in surplus, \$76 V. 154, p. 244.
under the new bill.	Hubbell (Har 6 Mos. End. June 3
York Property—	*Net income †Earnings per share *After depreciation
ided to use \$100,000 y's New York prop- could be purchased	profits taxes. †On p. 1378. Hudson & Ma
he company invites conds. e event that tenders	Interest of 1%% ment income bonds
est acceptable price, aid offers shall be company may accept	Oct. 1, 1942. Inte New York.—V. 156,
National Bank of 942.—V. 156, p. 782.	Hudson Moto (Including 3 Months Ended
-Earnings 1940	*Net profit Earns, per share of
9,343,881 \$7,111,097 †432,900 462,319 †80.95 \$1.03	*After depreciation taxes are based on 1,588,810 share Note—No provision
ncluding Federal in- profits tax at 94%,	Hummel-Ross
mpared with revised as of 1941.—V. 156,	Period— Net inc. after all cha and taxes
1942—6 Mos.—1941	Earnings per com. s On 391,706 comm
\$108,530 \$465,003	The state of the s

hone & Telegraph Co., Fort Wayne, Ind .-Privately—The company has placed pri-e of \$2,500,000 series A 3¼% first mortgage April 1, 1942, and maturing April 1, 1967. the amount of \$1,500,000 will be used to inding series A and B bonds and the balused for general corporate purposes .-

& Bearing Co.-50-Cent Dividend-

ave declared a dividend of 50 cents per share on the ar \$10, payable Oct. 1 to holders of record Sept. 19. ith 20 cents paid on July 1, last, and 50 cents on

e company made the following disbursements on the pril 1, July 1 and Oct. 1, 50 cents each, and Dec. 22, 79, 2184.

Corp., New York City-Earningsd June 30— charges and taxes_____ 1941

gton, Inc.—Earnings—

s for the Six Months Ended June 36, 1942 accordance with provisions of the indenture securing

income for the corresponding period of 1941 was

Houdaille-Hershey Corp. (& Subs.)- 6 Months Ended June 30— Profit Federal income and excess profits taxes	1942 \$3,363,289	1941 \$2,861,065 1,343,974
Net profit	\$0.77	

Field Material Co., Inc.—Earnings-1941 \$3,435,720 3,068,387 1 June 30— 1942 scounts, returns and allow.___ \$1,725,219 1,510,614 \$367,333 221,923 sales_____ag tool revenues_____ income 510.877 \$30,227 operations_____ \$146,501 49,939 24,498 \$127,247 55,667 30,837 \$72,064 \$40,742 on shares___ \$0.12

Balance Sheet as at June 30, 1942

banks on demand, \$12,295; cash collateral—Manu., \$5,826; notes and accounts receivable (less reserve
and accounts receivable, \$153,491), \$2,016,313; inigoods at cost or less, \$668,782; other current assets,
its—at cost, \$33,121; property, plant and equipment
depreciation and depletion, \$166,036), \$840,797;
-at cost, \$12,325; prepaid expenses, \$22,552; total,

s payable, \$965,420; accounts payable—trade, \$561,ities, \$36,300; due to officers and employees, \$2,413;
ral and State income taxes, \$76,705; notes payable—
ar, \$21,806; \$1.50 dividend cumulative convertible
25 par), \$478,000; common stock (\$1 par), \$181,780;
63,914; earned surplus, \$551,986; total, \$3,659,514.—

rvey), Inc.—Earnings—

6 Mos. End. June 30-	1942	11941	1940	
*Net income	\$167,755	\$279,230	\$230,727	
†Earnings per share	\$1.05	\$1.75	81.44	
*After depreciation and provision profits taxes. †On 160,000 shares of p. 1378.				

anhattan RR.—Interest—

will be paid on Oct. 1, 1942, on the 5% adjustis, due 1957. on surrender of coupon No. 59, due erest is payable at office of Chase National Bank, p. 782.

or Car Co.—Earnings—

(Including Domestic and	Canadian	Subsidiaries)	
3 Months Ended June 30-	1942	1941	1940
*Net profit	\$573,101	\$220,714	1\$965,954
Earns. per share of common stock.	\$\$0.36	180.14	NII
*After depreciation, Federal incom	e tax, and	other charges	(in 1942,
taxes are based on proposed 1942 Re §On 1,588,810 shares.			

on required for excess profits tax .- V. 154, p. 2279.

ss Fibre Corp.—Earnings—

Period— Net inc. after all charges			June 13,'42	
Earnings per com. share On 391,706 common s	\$87,110 *\$0.20 hares.—V. 1	\$99,269 \$0.23 55, p. 2367.	\$197,599 *\$0.45	\$255,092 \$0.60
Hussmann-Ligoni	er Co.—E	arnings-		

6 Months Ended June 30— Net profit after all charges and taxes_____ 1941 \$166,380 171,223 \$103,366 171,023 Shares of common stock_____ Earnings per share. V. 153, p. 552.

Industrial Rayon Corp. (&	Subs.)-	Earnings-	TI TERRITOR
6 Months Ended June 30—	1942		1940
Operating profit Other income		\$3,354,428 158,321	\$2,087,082 109,961
Total income Depreciation, etc. Provision for contingencies	\$3,937,647	577,618	\$2,195,042 567,161
Interest, etc. Pederal income taxes		181,878 †1,220,200	290,600 288,923
Net profit	\$1.02	\$1,533,053 \$2.02	\$1.38
*After depreciation of \$613,022. taxes.	†Includes	Federal exc	ess profits

Note Company states that allowance for Federal taxes in 1942 includes provision for possible increase in rates. Normal tax and surtex are computed at 45% and excess profits tax at 871/2%.—V. 155,

Ingersoll-Rand Co.—Earnings—	The French Print	-
6 Months Ended June 30-	1942	1941
Net profit (est.)	\$3.378.485	84,420,220
†Earnings per share	\$3.39	84.46
*Including income from investments, dividends	received fr	om foreign
subsidiaries and controlled foreign manufacturing	g company	and after
provision for Federal income and excess profit	a taxes '	On 974 130
no par shares of common stock, excluding tre	asury share	sV. 154,

Inland Steel Co.-New Director, Etc.-

P. D. Block Jr. has been elected a director to succeed his father, the late P. D. Block, it was announced on Sept. 16. Mr. Block, Jr., is Assistant to the Vice-President in charge of raw materials and the Inland line of ore freighters.

Russell L. Peters, formerly Executive Secretary of the Illinois Public Aid Commission, has been appointed Assistant Treasurer of the company.—V. 156, p. 514.

Inspiration Consolidated C	opper Co.	-Earning	gs-
6 Months Ended June 30— Operating profit Dividends and miscellaneous income	1942 \$1,619,008 9,401	1941 \$1,741,883 15,465	1940 \$1,276,610 12,384
Total income Interest Depreciation and obsolescence Pederal income taxes. Reserve for additional taxes	\$1,628,409 95,118 440,407 160,200 72,400	\$1,757,348 113,036 266,620 244,600 155,000	\$1,288,994 112,336 236,625 122,025
种面外 数 计结构 5 电影电影			

Net profit before depletion____ *\$860,284 *\$978,092 \$818,008 *Equivalent to 73 cents in 1942 and 83 cents in 1941 per common share.

Note—Present indications are that the company will not be liable for any 1942 excess profits tax, the report states.—V. 156, p. 342.

Institutional Securities, Ltd.—Stock Dividend, Etc.—

A semi-annual stock dividend of $2\frac{1}{2}$ % has been declared on the Insurance Group Shares, payable Nov. 1 to holders of record Sept. 30. A similar distribution was made on this issue on May 1, last. Cash dividends were also paid during the current year as follows: Jan. 20, 2.95 cents, and Aug. 1, 2.24 cents.

A cash dividend of 50 cents per share has been declared on the Aviation Group Shares, payable Dec. 1 to holders of record Oct. 31.

A like amount was paid on this series on May 15, last, as compared with 42 cents on Nov. 15, 1941, and 35 cents on May 15, 1941.—V. 156,

Inter-Mountain Telephone Co., Bristol, Tenn.-Bonds Placed Privately—The company recently placed private-ly with institutional investors an issue of \$1,050,000 1st mtge. sinking fund 3% bonds due June 1, 1972. Proceeds were used to redeem outstanding \$972,000 30-year bonds at 104 and interest, to pay off \$140,000 notes, and the balance was placed in the company's treasury to be used for corporate purposes.—V. 156, p. 163.

International Business Machines Corp.—Promotions

The corporation on Sept. 12 announced the promotion of Albert I., Williams to the post of assistant to Roy Stephens, Executive Assistant at I. B. M. World Headquarters in New York City. He was previously senior systems engineer at Washington, D. C., and worked with the Office of Production Management from May 1, 1941, until recently, when he completed his work as Chief of the Production Requirements Branch of the Bureau of Priorities, War Production Board.

The corporation also announced the appointment of Harold E. Pim as Resident Manager of its plant at Poughkeepsie, N. Y., succeeding Fred M. Parwell, who has returned to active duty with the U. S. Army. Prior to his promotion Mr. Pim was controller of the I. B. M. plant at Endicott, N. Y., and he has held various other executive positions in the company since joining it in 1923, including that of manager of the Boston office, which he held until his transfer to Endicott.—V. 156, p. 960. V. 156. p. 960.

International Power Securities Corp. — Committee Asks Proxies-

A committee consisting of Frank M. White, Mary T. Hughes and Francis Lynch, the last two being respectively the owners of 100 shares and 20 shares of preferred stock of the corporation, are requesting proxies in a move to oppose any program that would wipe out the equity in the preferred stock and to support any plan that would preserve each equity.

"If no satisfactory plan is presented," the letter to preferred stock-holders says, the committee urges "the continuation of the present trusteeship until such time as the Italian securities can be liquidated without undue sacrifice. Franklin P. Adams, attorney, of 27 William St., N. Y. City, is secretary of the committee.—V. 154, p. 84.

International Hydro-Electric System-To Pay Debenture Interest Due Oct. 1—Completion of Liquidation Program, Filed With SEC, Will Need Considerable Time

It is expected that interest due Oct. 1, 1942, on debentures of the company will be paid in full, although the plan for liquidation of the system recently filed with the SEC provides for deferring a portion of the interest under conditions set forth in the plan, according to President Irwin L. Moore in a letter to security holders of the System,

Details of the program for liquidation were published in July last (V. 156, p. 342). It is expected that in due course the Commission will hold a public hearing thereon, in which all of the security holders will have the right to participate. The date for such hearing has not yet been set.

International Hydro is sending all security holders a folder containing a brief outline of the situation, a copy of the order of the Commission dated July 21, and of the findings and opinion on which it is based, and a copy of the plan dated Aug. 21, together with application to the Commission for approval and enforcement thereof.

In the letter accompanying the folder President Moore states that Hydro directors proposed the plan as the most equitable and satisfactory if not the only feasible method of complying with the order consistently with the provisions of the Public Utility Holding Company Act and the protection of interests of the security holders.

Plan for Complying with Section 11 of the Holding Company Act and with the Order of the Commission Issued Thereunder on July 21, 1942

with the Order of the Commission Issued Thereunder on July 21, 1942 Introduction—International Hydro-Electric System ("HES") is a registered holding company, and as such is subject to the jurisdiction of the SEC. The Commission in a proceeding against IHES under Section 11 (b) (2) of the Act, after notice and hearings, entered an order on July 21, 1942, requiring it to liquidate and dissolve and directing it promptly to submit to the Commission an appropriate program of liquidation in a manner consistent with the Act.

program of liquidation in a manner consistent with the Act.

IHES accordingly proposes the following plan for complying with the said order and with the applicable provisions of the Act by embarking forthwith upon a program of liquidation leading to dissolution. Briefly summarized this plan provides for applying toward the payment of its debenture indebtedness such of its assets as are now in form for disposition, converting its remaining assets into such form that they may properly be disposed of and applying them to the extent necessary to the payment of the remaining debenture indebtedness, and distributing the balance to its preferred and class A stockholders, on a fair and equitable basis, in final liquidation.

Securities Outstanding. Other than the debentures (below) and con-

Securities Outstanding—Other than the debentures (below) and current interest thereon, IHES has no debt of any kind except a relatively small amount of current liabilities which are adequately covered by cash on hand. The long-term debt and capital stock of IHES out-

1,301,433 \$604,454,518

> 1941 \$177,676

> > \$91,800 °24,493

\$9,802 16,259

standing at June 30, 1942, excluding treasury holdings, were as

AVIIIWO	THE RESIDENCE OF THE PARTY OF T		
FOR SHIELD BLOW SALES SHOW HERE	(1)	Divs. in	The second selection
Class-	Amount	Arrears	Total
Conv. 6% gold debs, '44	\$26,658,000	- East 9"	\$26,568,000
Pref. stock (par \$50) 142,799 shs.	7,139,950	\$3.977.547	11,117,497
Class A stock (par \$25) 856,718 shs.	21,417,959	Salar B. Co.	21,417,959
601-4-1			450 100 450

*By reason of the cancellation and retirement of all of its outstanding class B and common stock pursuant to an order of the SEC. IHES now has outstanding no stock junior to the class A stock, and thus the class A stock stands in the position of a common stock, and dividends in arrears on it are accordingly omitted from the foregoing schedule.

Assets Owned—IHES is solely a holding company, owning directly no physical properties. The following schedule shows its capital assets as at June 30, 1942, the value at which they were carried on its books, and the percentage of voting power represented by each:

Securities	No. or Amount	Voting Power	Book Value
Gatineau Power Co.:	South State of the	of 12 States \$ 1,100	WOLLD - BUILDING
Common shares (no par)	1.439.0241/2	86.6%	\$9,366,608
5% preferred shares (\$100 par)	3		183
New England Power Association:	DELVE STILLSON	43	
Common shares (no par)	821,780	88.1%	62,983,523
· Options to acquire common shares			62,250
Hudson River Power Corn.:	20,000		04,400
Common shares (no par)	95,300	100.00%	4,765,000
Demand note		Control of the last of the las	3.525,000
	\$3,525,000	-	
Advance on open account	\$980,000	-	980,000
System Properties, Inc.:	and the state of t	ANT DUTTE ST	CHOSE SERVING A
Common shares (\$10 par)	256,510	100.00%	2,565,100
Demand note	\$1,178,710		1,178,710
Corinth El. Lt. & Pow. Co.:			
Common shares (\$100 par)	250	100.00%	88,000
Advance on open account	\$2,000		2,000
Moreau Mfg. Corp.:	a make of the Children deposits for the	STATE OF STREET	
*Common shares (no par)	842	33 1/2 %]	
			005 000
Advance on open account	314,500		285,000
STATE AND STATE OF THE STATE OF	1 A 15 TO 1 AM 1 GIVE		**** ***
Total			\$85,801,374

*Pledged to secure debt of Hudson River.

Income and Cash Requirements—The net income of IHES for the calendar years 1938 through 1941 and (subject to adjustment and audit) for the six months ended June 30, 1942, on both a corporate and a consolidated basis are summarized in the following table:

Year-	Corporate Basis	Consol. Basis
1938	°\$1,085,257	\$535,363
1939	*1,645,679	1,200,770
1940	*931,549	138,605
1941	*312.219	*510.357
Six months ended June 30, 1942	*337,001	*55,376

. *Loss. †Dividends received during this period and treated as return of capital (and therefore not included in corporate income) were as follows: 1938, \$575,624; 1939, \$1,223,185; 1940, \$845,272; 1941, \$25,673, or a total of \$2,669.756.

Gatineau is currently paying quarterly dividends at the rate of 15 cents per share. Canadian funds; and after payment of the tax levied by the Dominion Government on dividends payable to non-residents and deduction of the cost of converting Canadian funds to U. S. funds, the net proceeds of these dividends amount in U. S. funds to about \$165,000 per quarter, or \$660,000 per year. IHES has received no dividends on its investment in NEPA since 1934, and there is no dividends on state prespect of any income from this source form the course minding on its investment in NEPA since 1934, and there is no immediate prospect of any income from this source (particularly in view of the accrued dividends now in arrears on its preferred stocks), at least unless and until the reorganization of NEPA is consummated. Cash receipts in 1941 by way of interest and dividends from Hudson Hiver and SPI aggregated \$681,180, and from Corinth and Moreau aggregated \$15,055; and little if any more than these amounts can be expected in 1942. Thus the total cash income of IHES for 1942 is not expected to exceed \$1,360,000.

Interest on the debentures amounts to \$1,594,080 per year, and United States taxes and operating expenses amount to about \$100,000, making the total annual cash requirements of IHES approximately.

Federal Taxes in Liquidation—It appears that the "basis" for determining gain or loss for Federal tax purposes on disposition by IHES of its investments as an entirety and of its investments in NEPA is above the present values thereof, respectively, but that the basis of its investments in Gatineau and the New York companies is substantially below their present values, respectively. Under the existing law application of the investments in Gatineau or the New York companies against the debenture indebtedness would apparently result in a prohibitive Federal tax unless offset by loss realized on the NEPA investment in the same tax year. Under the circumstances the company should not and could not pay such tax. It seems probable however, that the pending Revenue Act of 1942 will contain provisions under which such gain under the circumstances of this case would not be taxable. Federal Taxes in Liquidation-It appears that the "basis" for deter-

Conclusion From an examination of the facts and considerations briefly summarized above it is apparent:

(a) That the common stock of Gatineau held by IHES is available for immediate disposition, but that it could not be converted into cash without unwarrened sacrifice of value;

(b) That the preferred stock of Gatineau held by IHES (trivial in amount) and the investment of IHES in Corinth and Moreau are available for immediate disposition and can probably be sold for cash at a fair value within a reasonable time (and, in view of their size, should be so converted into cash instead of being distributed in kind);

(c) That the investments of IHES in NEPA, Hudson River and SPI cannot properly be disposed of in their present form either by sale or by distribution in kind;

(d) That the time of distribution or disposition of particular assets must be determined in the light of applicable tax laws; and

(e) That the Commission's order for liquidation and dissolution can
be promptly carried out consistently with the provisions of the Molding.

Company Act and with fairness and equity to the security holders of

Company Act and with fairness and equity to the security holders of IHES only by proceeding immediately with a program substantially as set forth in the following plan:

The Plan—This plan is based on the assumption that in the liquidation each class of securities, in the order of their seniority, must be fully satisfied before anything can be applied to any security junior thereto; but that the liquidation must be carried out in such manuer as to avoid any unnecessary sacrifice of values or other unnecessary. hardship on the junior security holders. The plan accordingly contemplates first the application of the assets, in cash or kind, depending on the individual circumstances, from time to time as they are available for such application, to the satisfaction in full of the debentures and thereafter the distribution of the remaining assets to the stockholders in accordance with their respective rights, in final liquidation. liquidation.

DISPOSITION OF PARTICULAR ASSETS

(a) Gatineau Common Stock—Of the 1,439,024½ shares of common stock of Gatineau owned by IHES, 1,434,672 shares (or 54 shares per \$1,000 principal amount of debentures) will be distributed as soon as 21,000 principal amount of debentures) will be distributed as soon as practicable to the debenture holders pro rata in exchange for a part of or as a partial payment on account of their debentures and interest coupons, such stock being valued for this purpose at such amount per share as may be approved as fair and equitable, after notice and hearing hereon, all pursuant to Section 11 of the Holding Company Act; provided, however, that no distribution or other disposition of assets shall be made in a manner or at a time that would result in subjecting IHES to any substantial tax to which it would not be subject if such disposition were made in conjunction with or in the same tax year

disposition were made in conjunction with or in the same tax year with the disposition of other assets.

To avoid dealing with impracticable fractions, the remaining 4,352% shares of common stock and the three shares of preferred stock of Gatineau will be disposed of by sale (to Gatineau or otherwise) or by distribution in conjunction with other assets.

(b) Investment in NEPA. The evidence presented in the above-mentioned proceedings under Section 11 (b) (2) of the Holding Com-pany Act against NEPA and certain of its subsidiary-holding companies indicates that a substantial reorganization of the NEPA system will he necessary. This will unquestionably involve rearrangement and aimplification of the debt structure, capitalization and corporate structure of that system. IHES will cooperate in working out a plan for the reorganization of the NEPA system and in consummating such plan, as filed or as it may be amended or modified. It is anticipated that such reorganization will result in bringing that system into conformity with the standards of the Act through the elimination of unnecessary holding companies and oher appropriate changes, that IHES will receive marketable new common holding company shares in exchange for the common stock of NEPA which it now holds and will receive nothing for the options which it now holds, and that other security holders of the various companies affected will receive appropriate marketable new securities in exchange for the securities now held by them.

Upon completion of such reorganization, the new securities then representing the present investment of IMES in NEPA will, if and to the extent necessary for complete satisfaction thereof, be distributed to the debenture holders at such values as may be approved as fair and equitable pursuant to Section 11 of the Act in exchange for all or a part of or in payment of or on account of the balance of the debentures then remaining unpaid.

debentures then remaining unpaid.

(c) Investments in Hudson River and SPI—A program for the reorganization of Hudson River and SPI is now under consideration. IHES will undertake as promptly as possible to develop and bring about the consummation of a plan for these two companies designed to serve the best-interests of the security holders of IHES consistently with the applicable State and Pederal requirements. It is anticipated, subject to approval by the New York P. S. Commission and the SEC, that the two will be merged or consolidated into a single corporation, having an appropriate capital structure with only common stock, that their publicly held debt will be refinanced at a lower interest rate and with a larger sinking fund, and that IHES will receive in exchange for the stock and debt of the two which it now holds all of the stock of the reorganized company. In this connection their status under the Public Service laws of New York will be clarified and such action will be taken as may appear proper to conform to the requirements of those laws.

Upon completion of such reorganization the new securities then representing the present investment of IHES in Hudson River and SPI will, if and to the extent necessary for the complete satisfaction thereof and subject to the proviso contained in the first paragraph of section I (a) above, be distributed to the debenture holders at such values as may be approved as fair and equitable pursuant to Section I1 of the Act in exchange for all or a part of or in payment of or on account of the balance of the debentures then remaining unpaid.

of the balance of the debentures then remaining unpaid.

(d) Investment in Corinth and Moreau—IHES will promptly undertake, subject to the provision of the Act and the rules of the Commission thereunder and to the provision contained in the first paragraph of section I (a) above, to sell its investments in Corinth and Moreau for cash at their respective fair values. The aggregate proceeds will probably be too small in amount to warrant a separate pro rata distribution to the debenture holders, and so such proceeds will be applied to the debentures in such manner as may be approved by the Commission either through distribution in conjunction with other cash or securities or through purchase of debentures in the market, or will be otherwise used in aid of the liquidation program and its incidental subsidiary reorganizations, all in such manner as may be approved by the Commission.

the Commission.

(e) Order of Application of Assets to Debentures—As indicated in section I (a) above and subject to the proviso therein centained, the bulk of the common stock of Gatineau held by IHES will be applied to the debentures, by way of exchange or payment, promptly upon approval of the plan and determination of the appropriate valuation of such stock. It is anticipated that this application will discharge a substantial part, but not all, of the debenture indebtedness. Other assets of IHES will likewise be applied, subject to the same proviso, against the debentures from time to time as such assets in sufficient amount to justify distribution are in appropriate form for such application, whether in cash or in marketable securities. In the event that two or more of the above-mentioned groups of assets become available for disposition at substantially the same time and their aggregate value exceeds the amount required completely to discharge the debentures, the selection of the particular assets so to be applied will be subject to approval by the Commission.

Bach such distribution of cash or securities will be applied first against any interest then overdue on the debentures, with interest on overdue interest, and the balance will be applied against principal of the debentures, probably including interest accruing to the date of payment on the portion of the principal so paid.

INTERIM ADMINISTRATION AND FINAL LIQUIDATION

(a) Until final satisfaction of the debentures, interest will continue to accrue at the rate of 6% per annum on the portion of principal from time to time remaining unpaid and on any overdue interest. Such interest will be paid on the regular interest payment dates, Oct. 1- and April I, but (except as IHES with the approval of the Commission may otherwise determine) only to the extent of 90% of the net cash income as defined below of IHES for the six months' period ended on the next preceding Sept. 30 and March 31, respectively (or the largest amount within that limit representing interest payments in even quarters of 1%). Any interest not paid when due will be added to principal and bear interest as aforesaid, and no debenture holder shall be entitled to demand payment of interest or principal except as herein provided for. As here used "net cash income" means the balance of cash income received as dividends and interest remaining after deducting therefrom all administrative and operating expenses after deducting therefrom all administrative and operating expenses and expenses incidental to the liquidation proceedings (including accruals and reserves for taxes and other expenses), and for this purpose such income and expenses of the sixth month of each period may be estimated. The other 10% of the net cash income is intended to provide a cash reserve for contingencies, and is considered expedient in view of the dangerously small amount of cash now on hand.

view of the dangerously small amount of cash now on hand.

(b) Pending the final distribution of all its assets, IHES will be administered with a view to facilitating and expediting such final distribution and will be subject to the following restrictions: current obligations and expenses arising in the ordinary course of business and routine expenses arising in connection with the proceedings before the Commission and the court will be paid in due course, but all counsel fees and any other professional fees arising in connection with said proceedings will be submitted to the Commission in writing not less than 20 days before payment thereof; no contracts, commitments or undertakings will be entered into except as incidental to the carrying out of this plan and the interim protection and preservation of the assets; no new securities will be issued with the possible exception of short-term bank loans approved by the Commission; no new investments or purchases of securities will be made other than such, if any, as may be deemed expedient, and approved by the Commission; no connection with the reorganization of the subsidiaries or the protection of the investments therein; and no distributions by way of dividends, capital payments, purchase of securities or otherwise (except interest on the debentures as above provided for) will be made to security holders of IHES of any class other than as may be approved by the Commission. by the Commission

(c) As soon as its remaining assets are in such form that they can properly be disposed of, IHES will wind up its affairs and dissolve. After full satisfaction of the debentures and all other liabilities, the remaining assets will be distributed to the shareholders entitled thereto on a fair and equitable basis approved as provided in Section 11 of the Act, in final liquidation.

COMMISSION APPROVALS

This plan is subject to the approval of the SEC, after notice and a public hearing hereon, and will become effective only if and to the extent so approved. Each of the various reorganizations, mergers, consolidations, security issues and other similar transactions involving the subsidiaries, the basis on which and the values at which the assets will be distributed among the IHES security holders and such other transactions as are herein specified or as the said Commission shall direct, will likewise be subject to the approval of the approval of one or more other commissions or regulatory bodies. IHES will from time to time make appropriate applications and filings and endeavor to procure all necessary approvals, to the end that this plan may be to procure all necessary approvals, to the end that this plan may be consummated without unnecessary delay.

AMENDMENTS OF THE PLAN

From time to time as the program develops IHES will supplement this plan by amendments specifying in more detail action to be taken hereunder, procedure for accomplishing the various steps, values to be assigned to the several assets on distribution thereof and any other

matters which may be deemed necessary or appropriate. Also, in view of the time required for earrying out this plan and of the rapidly changing conditions affecting the several steps involved, it may become advisable to modify some of the provisions hereof, and in such event IHES will make such modification by appropriate amendment. No amendment of this plan, however, shall have any force or effect until filed with the SEC and approved or permitted to become effective by it.

Consolidated Income Statement, Six Months Ended June 30, 1949

Consolidated income Statement, Six Months Ended June	
Operating revenue	\$39,557,541
Other income (net)	1.033.384
The state of the s	- desira
Total revenue	840.590.925
Oper. expenses (including \$2,031,028 for purchased power)	13,669,781
Maintenance	1.947.746
Taxes (other than income taxes)	4.562.475
Interest on funded debt & other debt of subsidiaries	4 982 577
Interest on debentures of IHES	797.040
Amortization of debt discount and expense	612.949
Provision for depreciation charged against operations	3.643.279
United States income and excess profits taxes	4,601,625
Canadian income and excess profits taxes	847.000
Divs. declared on preferred and class A stocks of subs	3,463,525
Div. require, on full accrual basis not currently declared on	3, 103,020
preferred stocks of subsidiaries	1,082,414
Minority interest in net income of subsidiaries	466.890
	A STATE OF THE PARTY OF THE PAR
Loss transferred to deficit	\$55,377
Deficit at Dec. 31, 1941	1.143.144
Other charges (net)	102,912
	102,512
Deficit at June 30, 1942	\$1,301,433
Earnings for Six Months Ended June 30, 1942 (IHES	Only)
Total income	\$551.823
General and administrative expenses and taxes	46.878
Interest on 6% debentures	797,040
Amortization of debt discount and expense	44,907
Loss for period	\$337,001
Deficit, Dec. 31, 1941	10,433,009
Amort. of options on shares of New England Pow. Assn	62,250
Deficit, June 30, 1942	\$10 832 261
	,000,200
Consolidated Balance Sheet, June 30, 1942	

Total capital assets	\$554,595,792
Cash	17.243.638
Marketable securities, at cost	862,604
Accounts receivable (net)	7,872,158
Inventories	6.256.031
Sinking funds and restricted deposits	606,255
Accounts and notes receivable not currently due	97,809
Prepaid taxes and insurance	267.022
Deferred assets and charges applicable to future operat	ions 438,675
Organization expense of IHES	
Unamortized debt discount and expense, etc	14,420,185
Discounts less premiums on preferred shares of subs.	1,553,489
Total assets	\$604,454,518
Liabilities—	
Long-term debt	\$261,215,355
Notes of subsidiaries payable to banks	1,405,000
Accounts payable	2,436,951
Accrued interest	2,050,625
Accrued taxes, payrolls and other expenses	13,113,985
Dividends accrued and payable	707,432
Long-term debt maturities payable within one year	1,497,797
Depreciation	81,479,225
Casualty insurance	926.197
Plant maintenance	196,925
Other reserves	26.840
Suspense credits	
Preferred and class A shares of subsidiaries	147 000 676
Minority interest in common shares and surplus of su	he 21 541 625
Preferred stock (\$3.50 series, \$50 par)	
Class A stock (\$25 par)	21 417 050
Paid-in surplus	
Capital surplus	

International Mining Corp.—Earning	s-
Six Months Ended June 30—	1942
Total income	\$58,268
Expenses	68,070
Provision for Federal income tax	14,700

Net loss bef. loss realized on sale of securities

Loss realized on sale of securities ...

Deficit

-V. 156. p. 605.

\$26,060 *\$116,293 Assets—Cash in banks and on hand, \$154,192; receivables, \$6,730; investments and advances (less reserve for investments and advances, \$2,540,850), \$2,748,721; prepaid and deferred items, \$6,456; total, \$2,915,000

Liabilities—Accounts payable (including \$2,436 to affiliate), \$13,4312 provision for taxes, \$59,052; common stock (\$1 par), \$489,973; capital surplus, \$2,379,704; earned surplus (deficit) since Jan. 1, 1942, 26,060; surplus, \$2,379,704; earned surplus (deficit) since Jan. 1, 1942, \$26,060; total, \$2,916,099.—V. 154, p. 1838.

6 Mos. End. June 30-	1942	1941	1940	1939
Gross sales, less discts.	40 000 001	40 500 500		** ***
and allowances	\$2,983,971 2,270,644	\$2,522,770 1,932,871	\$1,987,545 1,555,344	\$2,027,929 1,606,777
Profit	\$713.327	\$589,899	\$432,201	\$421,151
Other income	852	1,425	1,807	6,606
Total income	\$714,180	\$591,324	\$434,008	\$427,757
Taxes, domestic (other than Fed. income tax)	7.376	5.819	4.492	5,527
Selling expenses	30,122	31,624	32,265	72.268
Gen. & admin. expenses	69,234	63.544	58,919	61.568
Exchange	1	03,344	125	1.226
Exchange			-	-,
Profit	\$607,445	\$490,337	\$338,206	\$287,169
Deprec. and depletion Prov. for inc. tax (Fed.	185,684	173,118	127,219	120,825
and foreign)	210,880	95,165	44,097	27,450
Net income	*\$210,881	*\$222,054	\$166,890	\$138,894
Divs. on pref. stock		18,405	28,515	42,486
Divs. on common stock.	82,248	82,246	82,245	

329,351 no par shares of capital stock.

Balance Sheet, June 30, 1942

Assets—Cash, \$475,327; U. S. Treasury certificates of indebtedness due Feb. 1, 1943, \$25,000; accounts receivable—trade (less reserve for doubtful accounts), \$301,969; inventories—at the lower of cost or market, \$2,457,214; advances on cattle purchased for slaughter, \$16,922; Republic of Paraguay 4% bonds due Dec. 31, 1963, \$66,423; live stock (cattle on ranches, oxen, horses, etc.), \$311,795; fixed assets (less reserve for depreciation and depletion, \$3,848,580), \$2,457,623; deferred charges, \$32,257; total, \$6,144,529.

Liabilities—Bills payable, \$73,926; accounts payable and accrued liabilities, \$218,057; income taxes (estimated), \$332,713; reserve for contingencies, etc., \$429,689; common stock (329,351 no par shares), \$3,293,507; capital surplus, \$1,048,131; earned surplus, \$748,505; total, \$6,144,529.—V. 155, p. 2279.

International Silver Co.—Earnings— 1942 \$221,854 3 Mos. End. June 30-11941 11939 *Net profit _____ †Earnings per share___ \$363,603 \$3.03 \$137,216 \$125,545 \$0.49 \$0.28 \$1.47 *After depreciation, Federal income taxes, and in 1942 and 1941 after provision for excess profits tax. †On 91,198 shares of common stock (par \$50). ‡Excluding Canadian subsidiary. §ncluding Canadian sub-(par \$50). ‡Excluding (sidiary.—V. 155, p. 1121.

International Utilities Corp.—Submits Merger Proposal-

Counsel for the corporation on Sept. 10 proposed to the Securities and Exchange Commission a merger of the company with the Dominion Gase Electric Co., one of its major sub-holding companies. Some time ago the SEC staff had recommended that International be liquidated.

The merger, counsel explained, would enable International to obtain exemption from the Public Utility Act since the Dominion company operates only in Canada.

International also owns General Water, Gas & Electric which operates mostly water companies, but which owns in addition a gas and combination gas and electric company. These latter two concerns, however, would be disposed of thereby freeing General from the Utility Act since it then would own only water companies, it was contended—V. 156, p. 163.

6 Mos. End. July 31-				1939
Net sales Cost of goods sold, sell.,	\$16,151,151	\$13,829,368	\$11,280,405	\$10,974,458
oper. & admin. exps.	14,983,761	13,069,709	11,136,471	11,057,017
Depree, on bldgs, alter.	TO SEE LEE	beit eritmitt	sill set has	Marie T. P.
equiquent, etc.	100,587	79,871	83,850	79,827
Amorti, leaseholds	6,800			5,372
Profit	\$1 060 003	\$672.988	853 570	18167,759
Other deducts. (net)	5,938	3,389	-2,644	Cr60,202
Profit	\$1,054,065	\$669,599	850,925	\$\$107,557
Propor. of profit of sub. applie, to its min. int.	Aller de State	Dr438	Cr72	Cr510
Prov. for Fed. & State	*715.803	*265.629	43,556	13,988
NAME OF THE PARTY		-	47.441	**101.024
*Includes \$514,166 in 1				

Interstate Home Equipment Co.—Ea	rnings-	E ASTRUGERA
6 Months Ended— Net sales Net income after all charges and taxes— **Earnings per share**	May 2,'42 \$5,475,140 130,952 \$0.28	May 3,'41 \$4,921,657 540,396 \$1.17
*On 462,500 shares of capital stock-V. 156, p.	343.	AND THE PARTY

Investors Royalty Co., Inc.—2-Cent Common Dividend A semi-annual dividend of two cents per share on the \$1 par value ammon stock and of \$1 per share of the \$25 par value preferred

be closed as of Sept. 19, 1942.		
During 1941 the following pay On March 28, one cent, and on		

Period Ended July 31-		nth-*1941		Aos.—*194
Gross oper. earnings	\$362,320	\$353,730	24,627,621	\$4,524,163
Oper. exp., maint	173,335	154,873	1,987,951	1,946,40
Fed. & State inc. taxes.	20,325	19,275	334,525	
Other taxes	47,266	44,563	579,268	
Prov. for retirements	40,000	40,000	480,000	480,000
Net oper. earnings	\$81,393	\$95,020	81,245,877	\$1,315,662
Other income	3,166	3,021	40,825	31,729
Net earnings	\$84,559	\$98,041	\$1,286,702	\$1,347,390
Int. on mtge. bonds	33,333	43,308	464,837	519,700
Int. on funded debt	18.058	12,500	182,685	150,000
Amort., etc., deducts	13,052	11,479	146,844	147,594
Net income	820,116	\$30,754	8499.335	\$530,096
*Restated for comparati		The second second		, , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

Island Creek Coal Co.—Earnings— 6 Months Ended June 30— Tons of coal mined Not before taxes Federal income taxes	1942 3,202,710 \$2,306,975 1,600,000	†1941 2,689,052 \$1,773,527 949,320
Net profit	\$706,974 \$1,06	\$824,207 \$1.26

a rate of approximately 70%, the estimated rate applicable to the entire year 1942 based on the Revenue Act of 1942 as passed by the House. The 1941 provision was made at average rates for the entire

Johns-Manville Corp.—Treasurer Appointed—

Roger Hackney has been appointed Treasurer, according to an announcement by Lewis H. Brown, President. Mr. Hackney, who has been Assistant Treasurer, will continue to serve on the staff of R. W. Lea, Vice-President in charge of finance.—V. 156, p. 696.

Kalamazoo Stove & Furnace	Co. (&	Subs.)—Ea	rnings
6 Months Ending June 30— Net profit TEarnings per share	1942 \$78,535 \$0,26	1941 \$42,536 \$0.14	1940 \$65,484 \$0,22
*After interest, depreciation, Federal	income ta		300,000

Joslyn Mfg. & Supply Co. (& Subs.	THE RESIDENCE CONTRACTOR	
Six Months Ended June 30-	1942	1941
Net sales	\$12.42Q.327	\$12,130.788
Cost of sales	9,951,328	9,828,671
Warehouse and selling expense	561,230	581,259
Administrative and general expense	454,317	367,406
Net profit from operations	\$1,453,451	\$1,353,453
Other income	113,651	135,988
Total income	\$1,567,102	\$1,489,441
Other deductions	16,080	17.081
Prov. for employees' profit sharing and bonuses	311.821	263.949
Federal normal tax and surtax	380 620	320,959
Federal excess profits tax	336 300	178,400
Minority interest in profits of subsidiaries	99,022	115,681
Consolidated net profit	\$423,258	\$593.370
Earnings per share	\$2.50	\$3.66
CUld-4-4 P-lanes Chest I	A LOS NOTICES OF BUILDING	10 21 0 10 10

Consolidated Balance Sheet, June 30, 1942
. Assets Cash, \$966.950; accounts and notes receivable (less reserve).
\$2.604 667; inventories, \$4.535.582; investments and advances, etc.,
\$951.574; prepaid insurance, taxes, rent, etc., \$98.699; plant and
equipment (less reserve for depreciation), \$1,829,187), \$3,231,632;
total, \$12,389,104.
. Liabilities Notes pavahle, \$700.000; accounts payable, \$832.243;
accrued expenses, \$1,736,347; mortgage note payable of subsidiary

His block to the manufactories of the transfer of the comment of the

company, \$10,000; minority interest in subsidiary companies, \$1,470,-988; cumulative preferred stock (\$100 par), \$1,800,000; common stock (\$5 par), \$750,000; paid-in surplus, \$1,164,495; earned surplus, \$3,875,032; total; \$12,389,104.—V. 155, p. 826; V. 154, p. 656.

Kansas Power Co	Earning	gs—	Dillower was	THE PERSON NAMED IN
Period End. June 30-	1942-3 h	fos.—1941	1942-12	Mos1941
Total oper. revenues	\$439,266	\$436,661	\$1,863,992	\$1,775,033
Oper. exps. and taxes.	321,378	296,798	1,283,753	1,222,335
*Federal income taxes_ †Charges in lieu of in-	21,892	23,281	112,225	71,261
come taxes				11,322
Net operating income	\$95,996	\$116,582	\$468,015	\$470,115
Other income	62	6	281	67
Gross income	\$96,058	\$116,588	\$468,296	\$470,181
Total deductions	53,600	55,722	217,231	242,681
. Net income	\$42,458	\$60,865	\$251,065	\$227,500
Preferred stock divs	29,885	29,885	119,199	119,540
Baiance	\$12,573	\$30,980	\$131,866	\$107,960

Balance \$12,573 \$30,980 \$131,866 \$107,960 *Pederal income taxes, in the 1942 periods, have been provided on the basis of a 40% rate. Should the Revenue Bill of 1942, as passed by the House of Representatives on July 20, 1942, be finally adopted, the provisions for Pederal income taxes, as shown above, would be increased by approximately \$2,700 and \$6,200 in the respective three and 12 months' periods ended June 30, 1942. No provision has been made for excess profits taxes, as it is anticipated that such taxes will be eliminated by the inclusion of the company's operations in a consolidated excess profits tax return. Earnings for the 1941 periods have been adjusted for comparative purposes to give effect to the retroactive provisions of the Revenue Act of 1941, enacted subsequent to the release of those earnings in 1941.

†This charge represents an amount equivalent to additional income tax which would have been payable on earnings if the company-had not had the benefit for tax purposes of deductions for discount, call premium and expense resulting from the refinancing of long-term debt. This amount was credited to unamortized debt discount and expense.—V. 155, p. 2367.

Kendall Co. (& Subs.) - Earnings-

*Profit Pederal, state and foreign income taxes (est.)	\$3,447,072 2,972,634
Net profit	\$474,438 \$0.94

After depreciation, interest, but before Federal income and excess fits taxes. †On 400,000 shares of no-par common stock. Note Federal income and excess profits taxes have been estimated on the basis of rates of 45% for normal and surtaxes and 90% for excess profits tax.

excess profits tax.

Earnings comparison with 1941 is not available because of the recent adoption by the company of the "last-in first-out" method of inventory valuation.

Current assets as of June 13, 1942, amounted to \$16,703,551 and current liabilities were \$7,662,595, comparing with \$16,673,902 and \$7,815,643, respectively, on Dec. 27, 1941.—V. 156, p. 960.

(G. R.) Kinney Co., Inc. (& Subs.)-Earnings-

Net sales Cost & operating exp	\$12,353,027 11,189,354	\$8,876,184 8,226,803	\$7,050,372 6,738,895	\$7,221,975 6,826,669
Operating profit	\$1,163,673	\$649,381	\$311,476	\$395,306
Miscell. charges (net)	86,790	56,389	30,192	37,896
Prov. for bad debts	25,048	20,928	21,548 843	24,770
Taxes, etc.	136,566	116,471	97,123	107,785
Depreciation & amort.	137,702	145,261	127,241	139,618
Prov. for income taxes_	474,000	103,000	9,000	18,000
Net profit Div. on \$5 prior pfd. stk.	\$303,565 160,732	\$207,331 128,134	\$25,530	\$67,238
*Including expenditure	es on lasts,	patterns an	d dies writ	ten off in

lieu of depreciation.

Note—In computing the provision for Pederal income and excess profits taxes for the six months ended June 30, 1942, there has been provided approximately \$100,000 in excess of the taxes computed under the 1941 laws in recognition of additional taxes contemplated under the proposed 1942 laws now pending. Consolidated Balance Sheet, June 30

Cash in banks and on hand

1941 \$342,754

Total _ -V. 156, p. 783.

\$882,747

	Accounts receivable (less reserve)	431,211	164,610
	Merchandise'	5,484,355	4,769,972
	Prep. expenses, etc.	236,892	153,299
	Special deposit (contra)	38,740	31,759
	*Cash surrender value life insurance	269,903	244,744
1	Fixed assets, less depreciation and amortization	1,440,507	1,398,804
	Lasts, patents, dies, trade-marks & goodwill	3	3
	Total	\$8,784,358	\$7,105,944
	Liabilities—		A COLUMN TO SERVICE
	Notes payable (banks)	\$650,000	\$875,000
	Notes payable (banks) Accounts payable (trade)	922,520	891,259
	Accrued and miscellaneous liabilities	465,459	334,547
	Real estate mortgages (current)	A PROPERTY.	10,693
	31/2% serial debentures maturing January, 1943	40,000	AND DESIGNATION OF THE PERSON
	Federal taxes on income	691,806	148,818
	Manager's security deposit (contra)	38.740	31,759
	31/2 % serial debentures, 1943-1952	1,310,000	LIBROR DATE
	Real estate mortgages (non-current)		119,131
	Notes payable (bank), long-term	A A PURE POTTE	512,500
	185 prior preferred stock (no par)	3.224,250	3,207,700
	188 preferred stock (no par)	98,400	111,500
	Common stock (\$1 par)	201,901	201.649
	Reserve for contingencies	225,000	
		93,716	98,163
	Capital surplus	822,565	563,226
	Total	\$8,784,358	\$7,105,944

*Life insurance policies are pledged as collateral to notes payable —bank—long-term. †Represented by 64,485 shares in 1942 (64,154 in 1941), no par. †Represented by 1,968 shares in 1942 (2,230 in 1941), no par.—V. 156, p. 431;

Keyes Fibre Co.-Earnings

6 Months Ended June 30-	1942	1941
Net sales	\$1,844.760	\$1,432,839
*Profit	406,195	254,977
Interest deductions	+52,825	35,652
Provision for Pederal income taxes	141,348	65,575
Reserves	45,000	10,000
Net profit	\$167,022	\$143,750

After all charges, except interest, provision for Federal taxes, and reserves. †Includes non-recurring interest of \$20,000 on an old bond issue called May 1, 1942, a six months' redemption notice having been required by the bond indenture.—V. 156, p. 961.

Kirby Petroleum Ca _ Farning

	for the Six Months Ended June 30	
	rges and taxes	\$136,675
*Earnings per share		\$0.27

Kresge Foundation-Earnings-

6 Months Ended June 30—	1942	1941
Net income after charges and taxes	\$787,967	\$993,965
-V. 151, p. 3502.	s ru- risc	1 4 7 12

Keystone Steel & Wire Co.-Earnings-

			80	
Years Ended June 30— Net sales———————————————————————————————————		1941 \$16,067,497		1939 \$11,040,320
preciation	12,913,847	12,545,093	10,256,652	8,721,053
Other income	\$4,515,282 625,565			\$2,319,268 50,226
Total income. Seli., adm. & gen. exp Interest Federal taxes Amort. of expenses	\$5,140,847 1,296,953 35,668 2,002,385 9,808	\$3,742,652 1,373,345 50,325 *698,435 2,172	\$3,104,945 1,320,228 52,687 309,130 4,679	\$2,369,494 1,205,296 53,984 199,915 12,997
Net profit from oper. Common dividends	\$1,796,032 947,040	\$1,618,376 757,632	\$1,418,221 643,987	8897,299 416,698
Balance, surplus Com. shrs. outstanding Earnings per share Includes \$38,002 in 19	\$2.37	757,632 \$2.13	\$1.87	\$480,600 757,632 \$1.18 or declared

value excess profits tax, and \$161,367 and \$1,251,714 provision for excess profits tax in 1941 and 1942, respectively.

1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ALC: THE	A COLUMN
Cash	\$950,290	81,374,432
*Notes and accounts receivable		
	when almost	1,491,547
Inventories	2,219,645	2,760,800
Investments and advances, etc.		1,280,509
tLand, bldgs., equip., furn. and fixtures, etc	6,296,876	6,060,030
Patents, trademarks, etc.	10,520	11,718
Deferred charges	31,447	36,508
	A CONTRACTOR OF THE PARTY OF TH	20,000
MARKET THE RESIDENCE OF THE PARTY OF THE PAR		COLUMN TO AND THE
Total	\$12,144,538	\$13,024,544
Liabilities	CORSE MAYOU	FORDS NO SECURITION OF SECURIT
	Mila Mile III	and the second second
Notes payable, current	THE PERSON NAMED IN COLUMN	\$250,000
Accrued liabilities	8745,404	596.491
Accounts payable	250,963	263,892
Reserve for comp. due empl. for injuries	16,000	16,000
Reserve for Federal income taxes	505,156	714.350
Reserves	A SECTION AND ADDRESS OF THE PARTY OF THE PA	76,316
	-	10,310
Reserve for furnace rebuilding and repairing	78,160	
Long-term debt	M. Carlon Sal	- 1.500.000
Common stock		3,156,800
Township of the second of the		
Earned surplus	7,392,055	6,450,785
Total	\$12,144,538	912 004 544
	610,144,030	413,024,344

*After reserve for doubtful balance and discounts of \$89,989 in 1942 and \$115,519 in 1941. †After reserve for depreciation of \$5,906,049 in 1942 and \$5,576,863 in 1941. ‡Represented by 757,632 no par shares,—V. 156, p. 696.

Lane Bryant, Inc.—August Sales Up 13.2%—

Period End. Aug. 31— 1942—Month—1941 : 1942—3 Mos.—1941 ales \$1,673,303 \$1,478,176 \$14,495,191 \$10,834;161

New Pension Plan-

At the annual meeting of stockholders held on Sept. 14, the new pension plan for employees, recently formulated and adopted by the board of directors, was approved by a large majority. The present board of eight directors was continued in office for the coming year. (See V. 156, p. 255.)—V. 156, p. 961.

Lava Cap Gold Mining Corp.—Earnings—

Six Months Ended June 30— Income from product Rome office expenses Operating expenses	\$707,096 12,982 532,477	\$748,220 13,802 607,292
Profit Miscellaneous income	\$161,637	\$127,126 1,430
Total income Estimated Federal and State taxes on income and capital stock	\$164,760 39,820	\$128,556 23,658
Net income before depletion Note Estimates of Federal taxes are based Bill H. R. 7378, as now pending in the United St	\$124,940 on the 194	\$104,898 2 Revenue

Comparative Balance Sheet, Ju		S. Sagranda
Assets - The Mark Mark No. 20 and the Committee	1942	1941
Cash	\$236,774	\$138,221
U. S. Treasury notes	25,551	and the state of the state of
Accounts receivable, smelter	30.915	51.731
Accounts receivable, miscellaneous	870	619
Bullion on hand (net proceeds)		7.420
Concentrates in transit and on hand (net pro-	SPECIAL PROPERTY.	Depart white High
ceeds)	11,198	21.918
Ore in process (at cost)	15,724	10,776
Inventory (at cost)		75.115
Mining properties	1.597.867	1.597,867
Buildings, equipment and improvements (net)	419,906	461.255
Intangible assets	475,929	475,929
Deferred items Other assets	1,858	1,950
Other assets	79,098	30,000
Total	\$2,961,466	\$2,872,801
Liabilities—	the School Court	
Payroll accrued	\$21,731	\$26,703
Accounts payable	17,399	31.249
Taxes accrued payable	45.249	53,092
Compensation payable for injuries	10.995	3.250
Provision for estimated additional income taxes		40,000
Reserves	419,566	271,980
Capital stock (\$1 par)	2,445,757	2,445,757
Surplus paid-in on treasury stock sold	770	770

(The) Le Roi Co.-Larger Distribution-

The directors have declared a dividend of 40 cents per share on the common stock, par \$10, payable Sept. 26 to holders of record Sept. 12. The company paid 20 cents per share on March 27 and June 27, last, and on April 10, July 10, Sept. 30 and Dec. 20. 1941.—V. 156, p. 696.

\$2,961,466 \$2,872,801

Lehigh Coal & Navigation Co. (& Subs.)—Earnings— 12 Mos. End. June 30— 1942 1941 1940 1939 *Net income \$1,523,888 \$1,848.801 \$138.811 \$149.008 Earns. per sh. on cap. stk. \$0.79 \$0.96 *After depletion, depreciation, interest, and Federal income taxes.

Note—The company states that it is believed that no liability for excess profits tax has been incurred and no provision has been made therefore.—V. 156, p. 81.

Lerner Stores Corp. (& Subs.) _ Farnings

	The fee of	DO. / LICAL I	MANAGE	A second second second second
6 Mos. End. July 31-	1942	1941	1940	1939
Sales	\$29,073,896	\$22,624,020	\$20,043,484	\$19,191,258
"Net profit	825,610	815,378	523,474	579.459
†Earnings per share	\$1.88	\$1.86	\$1.14	\$1.27
*After providing for	Pederal tax	s and depr	reciation. †	On 400,000

Note—The provision for Federal income and excess profits taxes at the rate provided in the Revenue Act of 1942 as passed by the House amounted to \$1,484,566. In 1941 the provision for Federal income and excess profits taxes amounted to \$340,450.—V. 156, p. 961.

Lever Bros. Co.-No General Wage Increase-

The National War Labor Board on Sept. 2 unanimously refused to grant a general wage increase to 1,750 employees of the Cambridge, toganost setam terrent terres thought taying

Mass., and Edgewater, N. J., plants of this company despite the fact that their increases between Jan. 1, 1941, and May, 1942, had totaled less than the 15% increase in the cost of living. The United Soap, Glycerine and Edible Oil Workers Union, A. F. of L., had asked for an increase of 10 cents an hour for the 1,500 employees in the Cambridge, and five cents an hour for the employees in the Edgewater plant.

The Board's action followed the unanimous recommendation of its mediation panel, which reported that strict application of the Board's 15% yardstick would call for an increase of 6.8 cents per hour in Cambridge and 3.1 cents per hour in Edgewater. The panel pointed out, however, that the average hourly wages for the Cambridge plant are 85.5 cents, or nine cents above comparable plants in the area. In the case of the Edgewater plant the wages were shown to be 11% above those companies with which this plant competes for labor.—V. 130, p. 145.

Libby McNeil & Libby-New Controller & Secretary Fred P. Sliven has been elected Controller and Secretary, succeeding Dwight E, Hillyer, deceased. Mr. Sliven joined the company in 1929.

V. 156, p. 866.

"Net profit 435,986 464,39	*Net profit 435,986 464		1941		1942	6 Months Ended June 30—
"Net profit 435,986 464,39	*Net profit 435,986 464	,744	\$802,7	627	\$1,182,6	Profit before income and excess profits taxes
†Earnings per share \$1.24 \$1.3	†Earnings per share \$1.24 \$			986		
		1.32	\$1	1.24	\$1.	†Earnings per share

Lily-Tulip Cup Co	orp. (& Su	ıbs.)—Ear	nings-	A SELECTION
Net profits	1942	1941 \$607,220	1940 \$682,238	1939 \$386,294
Earn. per sh. on 189,539 shs. cap. stk. (no par)	\$3.98	\$3.20	\$3.59	\$2.04
"After depreciation, Fe vision for excess profits faxes in conformity with	tax. Inch	ades an ade	ditional \$1	73,153 for

Line	Materia	1 Co	-Ea	rnings-				Secretary of	Control Control
Section 1 to 1 to 1 to 1	Earnings	for the	Six	Months	Ended	June	30.	1942	total transfer from Art.
Net sales									\$5,315,652
Net profit		charges	and	taxes			100		149.965
	per share					20.05		1	\$0.35
₩-V. 156.		ALC: NO. OF LANS.	2270	F-10 8200 160	A STATE OF	-	1	-	

the God to Administration of Co. 88 persons and a

Lion Oil Refining	Co.—Ear	nings-	STATES OF L	ON SECTION
6 Mos. Ended June 30-	1942	1941	1940	1939
*Net profitShares of cap. stock	\$563,362	\$440,337	\$378,876	\$215,178
outstanding (no par) Earns, per share	435,078 \$1.29	435,060	435,049 \$0:87	434,989 \$0.49
*After depreciation, dep profits taxes in 1942.—V.			me taxes,	and excess

Liquid	Carbonic Corp.—Acquires	Medical	Gas	Pro-
ducer-	Caronia Section 18 section on		-	

P. F. Lavedan, President, on Sept. 15 announced the acquisition by this corporation, for cash, of Cheney Chemicals Co. of Cleveland, Ohio, which has been engaged since 1924 in the manufacture of nitrous oxide, ethylene and other medical gases.

The producing and distributing facilities of the Cheney company consist of a manufacturing plant in Cleveland and nine refilling or distributing stations in other midwestern cities.

Cheney Chemicals Co. will operate as a wholly-owned subsidiary of The Liquid Carbonic Corp. under the supervision of its Wall Chemicals Division.—V. 156, p. 696.

Lockheed Aircraft Corp.—Record Output, Etc.—

Lockheed Aircraft Corp.—Record Output, Etc.—

In the absence of the customary, complete six-months' report on company's financial results, due to war conditions, Robert E. Gross, President, has issued a statement to stockholders, describing certain of company's operations and problems during the six months ended June 30, 1942. It covers the operations of Lockheed Aircraft Corp. and its wholly-owned subsidiaries, Vega Aircraft Corp., Lockheed Air Terminal, Inc., and Lockheed Ovarseas Corp. Mr. Gross states in part: "Sales of completed airplanes, spare parts, and work performed under certain cost-plus-fixed-fee contracts for the half year almost equalled the total deliveries for the entire two previous years, 1940 and 1941. Deliveries for July, 1942, alone, greatly exceeded the total for the complete year of 1940. Net profits, after providing for what we feel to be reasonable reserves for taxes and contingencies, amounted to approximately 2.5% of sales, compared with 6.5% for the same period last year.

"Under the present circumstances, with tax laws not yet passed, renegotiation not yet accomplished, and wage stabilization conferences not yet reconvened, it is not possible accurately to forecast corporation's net income for 1942, and to indicate what might constitute a fair and proper dividend return to stockholders. It has been these types of problems which have hitherto caused the management to be conservative in dividend distribution and to wait until year-end before determining such distribution. At the same time, it is recognized that annual dividend payments are less satisfactory to a stockholder than receiving smaller cash payments more often. It is therefore hoped that conditions in 1943 will be such that consideration may be given to the payment of interim dividends.

"The financial position of the company is somewhat improved over that reported at the end of 1941. At that time, cash was about \$9,000,000, and total bank borrowings were \$30,600,000.

"Cash amounted to approximately \$14,000,000 at June 30

*15,000,000.

"As of Aug. 14, 1942, 14.4% of personnel were women.

"The manner in which Vega Aircraft Corp. has built up its organization and handled its share of the program is particularly gratifying. This wholly-owned subsidiary is in production on the "Plying Fortress" through a license arrangement with the originator of the design, Boeing Airplane Co. It is also producing in quantity the Vega "Ventura" and doing other production work for Lockheed and other aircraft companies. Its own production for the six months was several times its production for the entire year, 1941, and its individual performance made a fine contribution to the overall record.

"The affairs of Lockheed Air Terminal, Inc., continue to progress in an entirely satisfactory manner.

"Lockheed Oversees Corp., wholly-owned by company, was formed."

"Lockheed Overseas Corp., wholly-owned by company, was formed on Feb. 5, 1942, to perform special work for the War Department. It is being performed."—V. 155, p. 1409.

and Co Forning

Luckwood Co.—Barinings	6 Mos. End. 11 Mos. End.
Period-	May 31, '42 June 30, '41
Net profit after taxes and charges	\$124,642 \$380,490
Earnings per share	\$4.62 \$14.09
-V. 156, p. 432.	ALPERTON LEGISLE PORTERIAL

Loose-Wiles Biscuit Co. (& Subs.) - Earnings-

6 Mos. End. June 30- *Net profit	\$639,505	1941 \$719,691 \$1.21	1940 \$441,308 \$0.66	1939 \$382,640 \$0.54
*After Federal taxes,		interest, et	c.	

Note—In determining the amount of net income for the first half of 1942, the company set aside 65% of its net operating earnings to cover estimated Pederal income and excess profits taxes.—V. 155,

Lone Star Cement Corp.—Changes in Officials—

The corporation announces the election of John F. Neylan as Vice-President in charge of sales to succeed H. C. Koch, retired, and the appointment of J. Bryan Oldham as General Sales Manager.

Mr. Neylan has been associated with the corporation for 23 years and until his election as Vice-President occupied the position of General Sales Manager. Mr. Oldham, who has been connected with the corporation for many years, was, until his promotion and transfer to New York, Sales Manager in charge of the corporation's Texas Division with headquarters at Dallas, Texas.—V. 156, p. 432.

Lunkenheimer Co.—Earnings—

TOTAL OF THE STREET P

6 Mos. End. June 30-	1942	1941	1940	1939 \$108,144
Earns, per shr. on com. *After charges and taxe	\$1.14	\$2.31	\$1.39	\$0.46

Note Net income before taxes amounted to \$2,133,534 in 1942 and compared with \$1,406,462 in 1941.—V. 155, p. 1601.

McCrory Stores Corn - Earnings

12 Mos. End. June 30—SalesCosts and expenses	1942	1941	1940	1939
	\$57,208,875	\$48,296,417	644,372,515	\$41,181,875
	51,231,528	44,227,321	40,877,156	38,126,662
ProfitOther income	\$5,977,347 Dr89,462		\$3,495,359 48,908	\$3,055,213 53,724
Total income Deprec. and amortiz. Interest, etc. Pederal income taxes.	\$5,887,885 715,256 97,500 2,588,755	97,500		\$3,108,937 685,108 194,202 271,965
Net profit	\$2,486,372	\$2,492,621	\$2,342,381	\$1,957,662
*Earnings per share	\$2.21	\$2.21	\$2.06	\$1.67

On 990,253 shares common stock (par \$1). Note—The 1942 provision of \$2,588,755 for Federal income and excess profits taxes includes a reserve for anticipated increases in rates for the six months ending June 30, 1942, based upon the proposed Revenue Act of 1942.—V. 156, p. 961.

McGraw-Hill Publishing Co. (& Subs.)-Earnings-Period End. June 30— *Net income 1942—3 Mos.—1941 \$116,111 \$249,207 1942—6 Mos.—1941 \$428,273 \$559,629 Earn. per sh. on 595,000 shares \$0.20 \$0.41 \$0.72 *After all charges, including provision for Federal income and excess

Note—Net income before taxes for the second quarter of 1942 exceeded net income before taxes for the first quarter by 7.3%. However, at the end of the second quarter an adjustment was made in the provision for estimated income and excess profits tax liability to reflect the application of the tax rates proposed in the tax bill now pending before Congress.—V. 156, p. 866.

McIntyre Porcupine Mines, Ltd.—Earnings—

3 Mos. End. June 30— Gross income	1942 \$2,471,007 1,203,446 388,535 42,824	1941 \$2,409,966 1,166,156 394,474 36,362	1940 \$2,551,925 1,143,789 385,980 49,325	1939 \$2,280,068 1,116,508 181,069 .39,500
Net profit	\$836,202	\$812,975	\$972,831	\$942,991
Earn. per sh. on 798,000 shs. cap. stk (par \$5) —V. 155, p. 540.	\$1.05	\$1.02	\$1.22	\$1.18

McLellan Stores Co.—Earnings—

12 Mos. Ended July 31-	1942	1941	1940	1939
Sales		\$25,572,870	\$23,361,097	\$22,799,577
Net profit	1,285,412	\$1,200,238	1905,452	938,945
†Earnings per share	\$1.50	\$1.39	\$0.99	\$1.03
*After charges, Federa				

eral tax provision amounted to \$1,451,917 in 1942 and \$337,600 in 1941.

Note—Provision has been made for Federal taxes at existing rates on the earnings for six months ended Jan. 31, 1942, and at rates proposed in the pending Revenue Bill on the earnings for the six months ended July 31, 1942. If the rates proposed in the 1942 law were applied to such 12 months earnings, the estimated net profit would be equivalent to \$1.04 a common share.—V. 156, p. 961.

McWilliams Dredging Co.—Earnings—

6 Months Ended June 30-	1942	11941
*Net profit	\$194,919	\$103,594
Shares of capital stock outstanding	189,400	192,700
Earnings per share	\$1.03	\$0.54
*After depreciation Pederal income toyer etc	4Dowland	04 0988087

"After depreciation, Federal income taxes, etc. 'Revised.
Current assets as of June 30, 1942, amounted to \$2,539,936 and current liabilities were \$1,280,777, comparing with \$1,457,928 and \$334,-685, respectively, on June 30, 1941.

The volume of uncompleted work at June 30, last, totaled approximately \$8,600,000 as compared with approximately \$8,400,000 a year earlier.—V. 156, p. 515.

MacAndrews & Forbes Co.—Dividend Decreased—

The directors have declared a dividend of 30 cents per share on the common stock, par \$10, payable Oct. 15 to holders of record Sept. 30. This compares with 35 cents paid on July 15, last; 40 cents on April 15, 1942, and 50 cents quarterly and 25 cents extra on Jan. 15, 1942. A regular of 50 cents per share was paid each quarter during 1941, and, in addition, an extra of 50 cents was disbursed on Jan. 15, of last year.—V. 156, p. 344; V. 155, p. 2459.

Macassa Mines, Ltd.—Earnings—

Net income after taxes	1942—3 Mos.—1941		1942—6 Mos.—1941	
and charges	\$268,802	\$263,811	\$371,832	\$513,356
Earnings per share on 2,678,068 shares	\$0.10	\$0.10	\$0.14	\$0.19
-V. 154, p. 1494.				

Maemillan Petroleum Corn

Period Ended June 30— Net income after taxes		Mos.—1941	1942—6 M	os.—1941
and charges Earnings per share	\$30,563 *\$0.27	\$32,548 †\$0.29	\$145,370 °\$1.28	\$53,582 †\$0.47
*On 113,164 shares. †On	113,551	sharesV.	155, p. 2281.	alle.

Marion Steam Shovel Co.—Earnings-

Net profit after deprec.	1942	1941	1940	1939
interest, etc.	*8229,437	*\$322,120	†\$201,639	1876,532
*After Federal income	and evees	profite tow	00 / 0017 740	In 10401

†Before income taxes. ‡Loss.—V. 155, p. 2281. Manhattan Bond Fund. Inc.-Earnings-

Earnings for the Six Months Ended July 31, 1942 Income—interest on bonds————————————————————————————————————	\$318,973 43,427
Net income (exclusive of security profits and losses)	\$275,546

Balance Sheet, July 31, 1942

Assets—Cash on deposit, \$230,702; investments, \$8,579,136; receivable for interest purchased and interest accrued, \$198,632; receivable from wholesale distributor for capital stock sold, not yet delivered, \$33,362; deferred charges, \$1,969; total, \$9,043,802.

Liabilities-Payable for capital stock repurchased, not yet received, \$5,391; payable for securities purchased, not yet received, \$22,981; accounts payable and accrued taxes, \$14,701; capital stock (\$10 par), \$135,422; paid-in surplus, \$9,016,780; "ordinary distribution account" balance, \$6,367; security profits surplus, \$42,116; excess of cost of investments over value thereof based on closing market quotations, Dr\$199,955; total, \$9,043,802.—V. 155, p. 1514.

Market Street Railway-Price Agreement Reached-

Agreement to a price of \$7,950,000 for the facilities to be purchased by the City of San Francisco if voters approve a charter amendment for revenue bonds at the November election has been reached.—
V. 156, p. 866.

Martin-Parry Cor	p. (& Sub	s.)—Earn	ings—	Coun i
3 Mos. End. May 31— Net sales Cost of goods sold and	1942 \$793,108	1941 · · · · · · · · · · · · · · · · · · ·	\$305,839	\$25,038
expenses	691,904	745,774	225,093	72.717
Net operating profit_ Other income	\$101,204 39	\$33,943 206	\$80,746 654	1547,690 PHID 463
Profit Miscellaneous charges Interest Ped. & Stae inc. taxes Fed. exc. prof. taxes	\$101,244 642 2,299 31,421 9,673	\$34,149 303 3,957 8,255	\$81,400 731 3,162 17,052	1847.217 97.748 7.11673
Net profit	1920 - Sand	\$21,634	\$60,455	1849,131

Consolidated Balance Sheet, M	fay 31	The Arguman and Ar
Assets-	1942	1941
*Property and plant	\$939.524	\$905,240
7Patent3	183,657	199.384
Cash	1.329.931	1.731.098
Accounts receivable (less reserves)	746.814	847,414
Inventories	755,193	338,999
Prepaid expenses and deferred charges	32,557	21,218
Total	\$3,987,677	84.043.353
Liabilities-		STATE LANGE
†Capital stock	\$2,262,764	\$2,246,098
Accounts payable and accruals	327.193	421,657
Contract payable (non-current)	24.554	35,914
Funded debt	183,900	208,900
Reserve for Federal, State and local taxes	. 201,144	310,414
Reserve for contingencies	38,000	38,000
Curning	050 100	

\$3.987.677 \$4.043.353 *After reserve for depreciation of \$778,517 in 1942 and \$762,195 in 1941. (Represented by 350,550 (338,050 in 1941) no par shares. After reserve for amortization of \$76,732 in 1942 and \$58,656 in 1941.

—V. 155, p. 1922.

Massachusetts Power & Light Associates (& Subs.)-

Period Ended June 30— Gross oper. revenue	1942—6 N \$9,202,882	40s.—1941 \$8,835,642		Mos.—1941 \$17,358,575
Other income	177,609	283,968	416,108	504,923
Total gross earnings.	\$9,380,491	\$9,119,610	\$18,787,145	\$17,863,497
Operating costs	4,419,209	3.944.211	8,779,803	7,651,172
Maintenance	451,250	511,051	980,888	1,072,453
Depreciation	697,946	685,198		1,316,391
taxes	2,364,521	2,127,708	4,597,471	4,117,619
Consol. balance	\$1,447,566	\$1,851,441	83,084,602	\$3,705,863
Interest on funded debt Amort. of debt disct. &	250,934	250,934	501,875	501,875
expense	24,398	24,398	48,759	48,759
Other interest expense_	32,197	31,541	65,234	62,019
Pfd. divs. of a subsid Min. interest in net inc.	59,718	59,718	119,436	119,436
of subsidiaries	249,419	346,906	526,093	666,751
Dalance	\$830,900	\$1,137,944		\$2,307,023
Preferred dividends	953,350	1,271,134	1;970,258	2,542,268
Consol. balance	\$\$122,451	#\$133,190	\$\$147,053	1\$235,245

Tentative for interim period and subject to year-end determination. *Tentative for interim period and subject to year-end determination.

†Provision for Federal income taxes for the 1942 periods has been made on the basis of a 40% rate plus an additional amount of \$115,000 in view of the present uncertainties as to the tax rates which will apply for the calendar year 1942. Provision for Federal income tax for the 1941 periods was accrued at a 30% rate up to Sept. 1, 1941, and was adjusted in subsequent months of 1941 to actual rates as included in the Revenue Act of 1941 (approximately 31%), and provision for Federal excess profits tax aggregating \$231,806 applying to the full year 1941 was made during the last three months of that year. ‡Deficit.—V. 156, p. 515.

Mead Johnson & Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Gross profit from sales_	\$3,019,328	\$2,800,033	\$2,423,501	\$2,491,389
Shipping & selling exp	730,980	655,866	619,866	567,521
Advertising	470,413	477.992	462,099	550,405
Admin. & gen. exp	355,123	308,828	285,186	253,011
Operating profit	\$1,462,813	\$1,357,348	\$1,056,350	\$1,120,451
Other income	15,326	24,045	19,358	18,956
Total income	\$1,478,139	\$1,381,393	\$1,075,708	\$1,139,407
Other deductions Prov. for U. S. & Cana-	88,150	98,234	21,643	25,070
dian income taxes	*759,097	1438,662	48.195	195,254
Loss of unconsolidated	The USE BY CORN.	hor come	L'en Arthur March	
subsidiary, etc.	-	-	8,675	14,508
Special charges	-		180,954	
Net profit	\$630,892	\$844,496	\$816,240	\$904,576
Preferred dividends	59,500	59,500	59,500	59,500
Common dividends	206,250	495,000	495,000	495,000
Surplus	\$335,142	\$289,996	0001 740	e250 050
Earns. per shr. on 165,- 000 shrs. com. stk.	\$335,142	\$289,996	\$261,740	\$350,076
(no par)	\$3.46	\$4.75	\$4.59	\$5.12
(no ber)	\$3.40	37.13	\$4.59	\$5.13

*Includes Federal excess profits taxes of approximately \$269,000. †Federal and State income taxes, \$285,798; Federal excess profits tax and surtax, \$134,600; Dominion and Provincial tax, \$18,264.

Note—Provision for depreciation of property, plant and equipment included in the above statement for 1942 amounted to \$120,864 (1941, \$116,126; 1940, \$94,562; 1939, \$97,860).

-The net profit for 1942 includes \$28,517, which represents net profit of the foreign subsidiaries after giving effect to adjustment of certain of their net assets at the rates of exchange in effect at June 30, 1942.

Consolidated Balance Sheet, June 30, 1942

Assets—Cash, \$1,219,064; marketable securities, \$510,663; trade accounts receivable (less reserves for discounts and doubtful accounts, \$56,224), \$507,570; raw materials, \$1,881,562; packing supplies, \$344,-862; products in process, \$615,854; finished products, \$951,067; factory supplies and material in transit, \$88,013; investments and other assets, \$421,825; land—at cost, \$122,638; buildings, machinery, and equipment—at cost (less reserves for depreciation, \$2,071,525), \$3,728,850; construction in progress, \$129,390; Machinery and equipment not used in operations—at depreciated cost (less reserve for shrinkage in value, \$90,667), \$42,605; good will, \$1; trade-marks, patents, and formulae—at cost (less amortization), \$15,330; deferred charges, \$304,-629; total, \$10,883,923. 629; total, \$10.883,923.

Liabilities—Accounts payable, \$625,311; accrued local taxes, \$84,864; Federal capital stock taxes accrued, \$39,386; royalties accrued, \$31;-386; Federal, State, and Dominion Government taxes on income (less

U. S. Treasury Notes—tax series, \$363,506), \$926,511; reserve for contingencies, \$207,000; 7% cumulative stock (\$10 par), \$1,700,000; common stock (165,000 no par shares), \$550,000; earned surplus, \$6,719,-465; total, \$10,883,923.—V. 156, p. 962.

Mayflower Hotel	CorpE	arnings-	Nagrasa)	
6 Mos. Ended June 30— Gross inc. from oper Expenses and taxes	1942 \$2,356,213 1,663,531	1941 \$1,846,883 1,313,546	1940 \$1,516,918 1,099,949	1939 \$1,370,199 1,033,837
Operating profit Sayings on first mtge. bonds purchased for sipking fund and re-	\$672,681	\$533,337	\$418,969	\$336,362
tired	1,075	42,044	12,664	2,078
Net profit before int., corp. exps. and de-		200		
preciation	\$673,757	\$575,382	\$431,633	\$338,440
Bond and mtge, exps	76,973 1,950	86,547 1,650	96,930	100,135
Corporate expenses	4,293	3,510	7,594	1.819
Depreciation	137,162	126,838	131,127	132,516
Prov. for inc. taxes	342,165	0.00		Section or some
Net profit	\$111,214	\$356,836	\$194,404	\$103,629

Assets—Cash in bank and on hand, \$197,184; accounts receivable (net after provision for bad debts), \$137,352; inventories of salable supplies, \$104,985; U. S. Govt. securities, \$50,000; funds reserved for 1942 taxes, \$342,165; other assets, \$69,681; fixed assets (net after depreciation), \$4,903,746; prepaid expenses and deferred charges, \$89,565; total, \$5,894,679.

Liabilities—Accounts payable (trade, creditors, prepayments by guests, etc.), \$141,635; accrued liabilities (other than bond interest and income taxes), \$86,998; Federal income tax 1941, \$156,464; accrued interest on first mortgage bonds—unmatured, \$63,644; matured interest on unissued bonds, \$5,238; reserve for 1942 income and excess profits taxes, \$342,165; fixed liabilities, \$3,054,920; capital stock (\$1 par), \$389,738; paid-in surplus, \$905,734; earned surplus, \$710,290; surplus reserves, \$37,253; total, \$5,894,679.—V. 153, p. 555.

Melville Shoe Corp.—August Sales Up 10.11%—

Period End. Aug.31— 1942—Month—1941 1942—8 Mos.—1941

Sales at retail \$3,846,335 \$3,493,181 \$32,600,711 \$28,135,93

Period End. Aug.31— 1942—Month—1941 Sales at retail——— \$3,846,335 \$3,493,181 —V. 156, p. 784.	\$32,600,711	Mos.—1941 \$28,135,933
Merck & Co., Inc. (& Subs.)—Earn	ings—	
6 Months Ended June 30-	1942	1941
Net sales	200 249 269	410 421 594
Cost of goods sold		
C	45 220 650	AT E44 577
Gross profit from salesCommission carned	27,480	35,069
Selling, administration, and development exp	\$7,360,138 3,345,123	
[14]	3,343,123	2,002,041
Operating income	\$4,015,015	
Other income	118,835	73,611
Gross income	*4 133 850	\$4,970,442
Deductions from income	45,440	195,035
Prov. for Ped. & Can. inc. & exc. profits taxes_	3.002.037	
Appropriations to reserves:	A CONTRACTOR OF THE PARTY OF TH	
For expected increase in Federal income and excess profits taxes		450,000
For centingencies—inventories		200,000
Net income	e1 //06 272	\$1,591,073
Preferred dividends	255,122	138,930
Common dividends	500,000	
Earnings per common share:	\$0.83	\$1.45
Consolidated Balance Sheet, Ju	ine 30	
Assets-	1942	1941
Cash in banks and on hand	\$3,232,447	46,596,186
Marketable securities	169,219	26,719
Accounts and notes receivable (less reserve)	2,850,893 10,894,688	3,481,741 B.688,247
Inventories	160.526	
Land, bldgs., machy. & equip. (less res.)	12,198,830	6,532,895
Deferred charges	389,047	
Goodwill, trade-marks, etc.	2	2
Total	\$29,895,651	\$25,951,540
Liabilities-		
Accounts payable	\$2 538 020	\$2,417,204
Due to affiliated cos. and for joint accts	599,082	429,065
Ped. & Can. inc. & exc. profits taxes	3.745,603	3,365,314
Other taxes	379,759	374,246
Salaries and wages	196,581	154,249
Reserves	1,538,986	1,775,310
Long-term debt	Test 200 040, the car 100	3,000,000
51/4 % cum. pfd. stock (\$100 par)	4,631,000	
41/2 % cum. pfd. stock (\$100 par)	5,369,000	
6% cum. pfd. stock (\$100 par)	1 000 000	4,631,000
Common stock (\$1 par)Paid-in surplus	1,000,000	1,000,000 3,977,073
Earned surplus	5,839,603	4.817.143
Bartica out pido	3,033,003	4,011,143
	\$29,895,651	\$25,951,540
*After deducting U. S. Treasury tax notes of	\$2,008,800.	

Note—The accrual of \$3,002,037 for Federal and Canadian income and excess profits taxes for the first six months of 1942 is an estimate based upon the assumption that the effective over-all rate will approximate 73% of the net income of Merck & Co., Inc., plus an estimate for Canadian income and excess profits taxes based upon tax rates applicable to the first six months of 1942. The company made provisions in 1940 and 1941 for Federal excess profits taxes without allowance for relief under Section 722 of the Internal Revenue Code; it has made claim for relief in respect of the year 1940 and proposes to make similar claim in respect of the year 1941.—V. 155, p. 2369.

Merrimack Manufacturing Co.—Ear	nings-	
Profit before res. for conting. and Fed. taxes	1942 \$1,261,165 1,013,500 100,000	1941 \$874,270 579,000 100,000
Net profit Earnings per common share V. 156, p. 784.	\$147,665 \$3.68	\$195,270 \$5.32

Michigan Bell Te				
Period Ended July 31-		nth-1941		Mos.—1941
Operating revenues	\$5,082,032 18,057	17.064	\$34,677,534 126,951	112,606
Operating expenses	3.392.001	2,980,449	22,323,479	18.581,246
Operating taxes	618,245	666,656		5,549,589
Net oper. income	\$853,729	\$886,854	\$6,123,775	\$6,515,404
Net income	827,837	861,943	6,007,758	6,311,772
-V. 166, p. 697.				

*After depreciation, etc., but before income taxes and depletion.

Note Provisions for estimated Arizona income tax and Pederal normal income tax are computed under the Revenue Act of 1941, with

\$444,718 404,718

\$0.62

*Profit, estimated _. Net profit before der provision for possible additional normal income tax which may be imposed by the Revenue Act of 1942.

To Pay 25-Cent Dividend-

A dividend of 25 cents per share has been declared on the capital stock, payable Oct. 16 to holders of record Oct. 2. A similar distribution was made on March 13, last; on Dec. 17, 1941, and on Dec. 6, 1940, while on March 1, 1940, a dividend of 20 cents was paid.—V. 155, p. 1680.

Michigan Gas & Electric Co.-Earnings-

Period Ended June 30-	1942-31	Mos1941	1942-12 N	fos.—1941
Total oper. revenues	\$394,618	\$380,066	\$1,607,142	\$1,530,570
Operating expenses	268,459	254,566	1,139,472	1,051,563
*Federal income taxes.	27,251	20,638	83,203	66,178
Net oper. income	\$98;908	\$104,863	\$384,466	\$412,833
Other income, net	149	994	3,774	2,810
Gross income	\$99,057	\$105,857	\$388,240	\$415,643
	62,681	64,001	255,398	256,696
Net income	\$36,376	\$41,856	\$132,842	\$158,947

**Federal income taxes in the 1942 periods have been provided on the basis of a 40% rate. Should the revenue bill of 1942, as passed by the House of Representatives on July 20, 1942, be finally adopted, the provisions for Federal income taxes, as shown above, would be increased by approximately \$4,300 and \$7,300 in the respective three and 12 months' periods ended June 30, 1942. Earnings for the 1941 periods have been adjusted for comparative purposes to give effect to the retroactive provisions of the Revenue Act of 1941, enacted subsequent to the release of those earnings in 1941.

Note—Dividend requirements at full cumulative rates for a three

Note—Dividend requirements at full cumulative rates for a three months period on stock outstanding June 30, 1942, amounted to: prior lien stock, \$23,907; preferred stock, \$6,805.—V. 195, p. 433.

Middlesex Water Co .- 75-Cent Common Dividend-

The directors recently fleclared a dividend of 75 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 25. This compares with \$1 each paid on March 2 and June 1, last, and 75 cents per share each quarter previously.—V. 134, p. 1376.

Middle States Petroleum Corp.—Earnings—

6 Mos. Ended June 30— 1942 1941 1940 1939 .

Consol. net income____ *\$76,462 †\$42,458 †\$50,500 †\$47,605

*After depletion, bond interest, estimated income and profits taxes and minority interests. †After depletion, depreciation and bond interest and after deduction of minority interest in earnings, but before income and profits taxes.

Note—The net profit for 1942 is equal, under charter provision, to 17 cents a share on 291,970 shares of class A stock and for 1941 to 9 cents a share on class A stock.—V. 135, p. 2096.

Midvale Co.—Earnings—

12 Months Ended June 30—	1942 \$2,924,951	1941 \$3,723,807
Earns, per share on 600,000 shares of no par capital stock	\$4.87	\$6.20

*After all charges, including provision for Federal income taxes profits tax and a 45% normal tax and surtax and amounting to \$11,-103,000) and after provision for war contingencies of \$650,000 in 1942.

—V. 156, p. 81.

Midwest Oil Co.—Earnings—

Period Ended June 30-		Mos.—1941	1942-6	Mos.—1941	
Net income after taxes and charges Earnings per common	\$194,026 *\$0.19	\$222,814 \$0.22	\$391,159 °\$0.39	\$424,293 \$0.42	
*On 998,519 common	shares V.	155, p. 2369.	ALC: NO		

Mid-West Refineries, Inc.-Smaller Dividend-

A dividend of five cents per share has been declared on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 25. This compares with 7½ cents per share paid on March 28 and June 30, last, and five cents per share in each of the four quarters of 1941.—V. 155, p. 2096.

Minneapolis & St. Louis RR.—Sale Approved by Court
The sale of the company's property under a reorganisation plan in
which the property will be divided into sections was approved Sept. 10
by Federal Judge Gunnar H. Nordbye at Minneapolis.

by Federal Judge Gunnar H. Nordbye at Minneapolis.

The court recognized objections which had been made to the two-corporation plan—that the unprofitable section of the line would be abandoned—and said: "No showing has been made that abandonment of this section of the road under the two-corporation plan is any more likely than if that portion of the road remained a part of the system under a one-corporation plan."

The court order reviewed the road's financial status, with indebtedness of \$88,971,880 and \$2,010,100 offered as a purchase price, and commented:

"Holders of general claims have no interest in the property of the railroad company which is of any value whatever . . . holders of the general claims and capital stock are not entitled to be recognized in any plan of reorganization and their exclusion from recognition in the plan is just and equitable."

Specifically, the ruling mentioned C. B. Harris, holder of some \$45,000 in M. & St. L. bonds, who objected to the reorganization plan and sale, and overruled Harris' objections.

Likewise, the court over-ruled objections of the State of Minnesota, which has suggested that the receiver's cash be used to redeem the property from the foreclosure sale, and that receiver's certificates be issued to pay preferred claims.—V. 156, p. 866.

 Mission Corp.—Earnings—
 1942
 1941
 1940
 1939

 *Net profit
 \$456,677
 \$338,366
 \$501,104
 \$466,913

 Shares of cap. stk. outstanding (\$10 par)
 1,375,145
 1,375,145
 1,375,145
 1,375,145
 1,375,145
 1,379,045

 Earnings per share
 \$0.33
 \$0.24
 \$0.36
 \$0.34

*After depreciation, depletion, Federal income taxes, etc.-V. 155,

Mississippi Power & Light Co.—Earnings—

Period Ended July 31-	1942-M	onth-1941	1942-12 1	Mos.—1941
Operating revenues	\$630,653	\$621,186	\$8,962,828	\$8,042,531
Operating expenses	373,694	377,365	5,366,110	4,861,562
*Federal taxes	39,516	30,776	543,721	384,666
Other taxes	47,526	46,509	781,996	749,368
Property retirement res.				
appropriations	68,333	66,667	811,666	791,667
Net oper. revenues	\$101,584	\$99.869	\$1,459,335	\$1,255,268
Other income	29	73	782	1,826
Gross income	\$101.613	\$99,942	\$1,460,117	\$1,257,094
Interest on mtge, bonds	66,667	66,667	800,000	800,000
Other int, and deducts.	13,126	11.952	121,218	117,733
Other mr. and dodden.	10,100	44,502	,	411,100
Net income	\$21,818	\$21.323	\$538.899	\$339,361
†Dividends applicable to			403,608	403,608
i Estantentia appinentie so i	prototrou bu			100,000
Relence			. \$135.291	1464 247

*Includes provisions for Pederal taxes of \$9,102 for the current month and \$108,869 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941. †Dividends accumulated and unpaid to July 31, 1942, amounted to \$353,157, after giving effect to a dividend of \$1.50 a share on \$6 preferred stock, declared for payment on Aug. 1, 1942. Dividends on this stock are cumulative. *Deficit.

Accumulated Dividend-

The directors have fleclared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative first preferred stock, no par value, payable Nov. 2 to holders of record Oct. 15. A like amount has been paid each quarter since and including Aug. 1, 1941, while from Nov. 1, 1939, to and including May 1, 1941, payments of \$2 per share were made each quarter. Arrearages as at Aug. 1, 1942, were said to amount to \$5.25 per share.—V. 156, p. 433.

Mississippi Power Co.—Earnings-

arkanatonippi k ovita	Co. Lat	rings.		Station of the state of the sta
Period End. July 31-	1942-Mo	nth-1941	1942-12 1	Mos.—1941
Gross revenue	\$402,210	\$348,362	\$4,254,678	\$3,739,550
Operating expenses	191,257	190,038	2,095,451	1,878,395
Prov. for depreciation	36,000	31,000	407,000	342,000
Prov. for general taxes	48,344	43,339	539,155	539,266
*Federal income taxes_	42,750	15,155	335,185	171,800
Gross income	\$83,859	\$68,831	\$877,888	\$808,089
Int. and other deducts.	22,776	41,473	325,369	497,925
Net income	\$61,083	\$27,358	8552,518	\$310,164
Divs. on pref. stock	20,693	21,088	249,107	253,062
Balance	840 390	46 260	#202 A11	657 109

*During the seven months ended July 31, 1942, Federal income tax has been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$61,875 for possible increases. The rates prescribed in the pending House bill (45% income and surtax) would require during the first seven months of 1942 \$86,876 more than at the 1941 Revenue Act rates, or \$25,001 more than was provided in the period. The company estimates that no Federal excess profits tax will be payable for the year 1942.—V. 156, p. 608.

Missouri Edison Co.—Earnings.

Period End. June 30-	1942-3 Mos	1941	1942—12 M	los.—1941
Oper. expenses & taxes *Fed. income taxes	\$80,739	\$63,935	\$315,419	\$264,620
	54,317	41,965	213,115	180,162
	5,890	2,800	19,568	9,628
Net operating income	\$20,531	\$19,169	\$82,736	\$74,831
Other income	51	63	305	593
Gross income	\$20,583	\$19,233	\$83,042	\$75,424
	9,735	9,786	39,678	39,415
Net income	\$10,848	\$9,447	\$43,363	\$36,008
Pref. stock dividends	3,216	3,216	12,866	12,866
Balance	\$7,631	\$6,230	\$30,497	\$23,142

°Federal income taxes in the 1942 periods have been provided on the basis of a 40% rate. Should the revenue bill of 1942, as passed by the House of Representatives on July 20, 1942, be finally adopted, the provisions for Federal income taxes, as shown above, would be increased by approximately \$100 and \$900 in the respective three and 12 months' periods ended June 30, 1942. No provision has been made for excess profits taxes, as it is anticipated that such taxes will be eliminated by the inclusion of the company's operations in a consolidated excess profits tax return.—V. 156, p. 697.

Missouri Gas & Electric Service Co.—Earnings—

				NAME OF TAXABLE PARTY.
Period Ended June 30— Total oper. revenues— Operating expenses— *Federal income taxes—	1942—3 1	Mos.—1941	1942—12 1	Mos.—1941
	\$159,134	\$154,807	\$666,530	\$636,642
	125,212	116,976	511,316	476,584
	5,800	4,472	27,002	18,262
Net oper income	\$28,123	\$33,359	\$128,212	\$141,796
Int. on long-term debt	13,276	13,545	53,411	54,433
General interest	499	483	3,846	1,857
Net income	\$14,348	\$19,331	\$70,955	\$85,506

*Pederal income taxes in the 1942 periods have been provided on the basis of a 40% rate. Should the revenue bill of 1942, as passed by the House of Representatives on July 20, 1942, be finally adopted, the provisions for Pederal income taxes, as shown above, would be increased by approximately \$500 and \$1,300 in the respective three and 12 months' periods ended June 30, 1942.

Note—Por purposes of comparison, earnings figures published in 1941 prior to enactment of the Revenue Act of 1941 have been appropriately adjusted herein to give effect to the increased tax rates of that Act.—V. 156, p. 256.

Montgomery Ward & Co., Inc.—Earnings—

1942	1941	*1940	*1939
277,119,764	280,372,807	228,713,417	208,556,790
A September 1	1,541,295		
1,651,217		192,926	178,457
26,258,332	14,492,038	13,674,453	13,215,808
7,070,000	3,480,000	3,400,000	2,900,000
9,085,000	3,695,000	Jiran Alican	1 1000000
10,133,332	7,317,038	10,274,453	10,315,808
5,800,000	4 (2)	1-1-1-	
2,600,000			
705,439	705,439	10,274,453 705,439 5,217,147 \$1.83	10,315,808 705,439 2,608,574 \$1.84
	277,119,764 249,010,215 1,851,217 26,258,332 7,070,000 9,085,000 10,133,332 5,800,000 2,600,000 6,933,332 705,439 5,217,147	\$ 277,119,764 280,372,807 249,010,215 264,119,644	277,119,764 280,372,807 228,713,417 249,010,215 264,119,644 213,332,637 1,851,217 219,830 192,926 26,258,332 14,492,038 13,674,453 7,070,000 3,480,000 3,400,000 9,085,000 3,695,000 10,133,332 7,317,038 10,274,453 5,800,000 2,600,000

Balance Sheet, July 31

Cash 12,811,532 8,043,113 Receivables 65,751,437 103,768,031 Inventories 184,569,201 145,526,787 Investments, etc. 640,936 Prep. costs, etc. 12,782,681 9,440,401 Total 323,485,466 316,497,483 Liabilities— 149,288,340 149,288,340 Notes payable 25,606,445 Accounts payable ≠ 31,246,201 37,200,779 Due customers 5,763,760 5,438,367 Accrued taxes, expenses, etc. 40,407,923 24,549,501 Reserves 13,367,912 1,125,559 Earned surplus 836,64,006 73,541,168 3 Treasury stock 252,677 D7252,677	*Land, plants, etc.	1942 47,570,645	1941 49,078,215
Inventories		12,811,532	8,043,113
Investments, etc. 640,936 Prep. costs, etc. 12,782,651 9,440,401			103,768,031
Prep. costs, etc. 12,782,651 9,440,461 Total 323,485,466 316,497,483 Liabilities 149,288,340 149,288,340 *Capital stock 25,606,445 Accounts payable 31,246,201 37,200,779 Due customers 5,763,760 5,438,367 Accrued taxes, expenses, etc. 40,407,922 24,549,501 Reserves 13,367,912 1,125,559 Earned surplus 83,664,006 73,541,168	Inventories	184,569,201	145,526,787
Total 323,485,466 316,497,483 Liabilities— *Capital stock 149,288,340 149,288,340 Notes payable 25,666,445 Accounts payable 31,246,201 37,200,779 Due customers 5,763,760 5,438,367 Accrued taxes, expenses, etc. 40,407,923 24,549,501 Reserves 13,367,912 1,125,559 Earned surplus 83,664,006 73,541,168			640,936
Liabilities	Prep. costs, etc.	12,782,651	9,440,401
Capital stock	Total	323,485,466	316,497,483
Notes payable 25,606,445 Accounts payable 31,246,201 37,200,779 Due customers 5,763,760 5,438,367 Accrued taxes, expenses, etc. 40,407,923 24,549,501 Reserves 13,367,912 1,125,559 Earned surplus 83,664,006 73,541,168	Liabilities—		是国际的 5.
Accounts payable 31,246,201 37,200,779 Due customers 5,763,760 5,438,367 Accrued taxes, expenses, etc. 40,407,923 24,549,501 Reserves 13,367,912 1,125,559 Earned surplus 83,664,006 73,541,168	*Capital stock	149,288,340	149.288.340
Accounts payable 31,246,201 37,200,779 Due customers 5,763,760 5,438,367 Accrued taxes, expenses, etc. 40,407,923 24,549,501 Reserves 13,367,912 1,125,559 Earned surplus 83,664,006 73,541,168	Notes payable		25.606.445
Due customers 5,763,760 5,438,367 Accrued taxes, expenses, etc. 40,407,923 24,549,501 Reserves 13,367,912 1,125,559 Earned surplus 83,664,006 73,541,168	Accounts payable	31,246,201	
Reserves 13,367,912 1,125,559 Earned surplus 83,664,006 73,541,168		5,763,760	5.438.367
Reserves 13,367,912 1,125,559 Earned surplus 83,664,006 73,541,168	Accrued taxes, expenses, etc.	40,407,923	24.549.501
		13,367,912	1.125.559
Treasury stock 252,677 D7252,677		83,664,006	73.541.168
	Treasury stock		Dr252,677

Total 323,485,466 316,497,483
*After depreciation of \$31,243,895 in 1941 and \$34,062,460 in 1942.
†Represented by 205,000 no par shares of \$7 class A and 5,217,147 no par shares of common stock. ‡Represented by 3,446 shares class A

Wage Increase

The National War Labor Board today by a unanimous vote directed an increase of five cents an hour for 6,800 employees of the warehouse, mail order house and retail store of this company in Chicago, Ill., retroactive to June 2, the date of certification of the case to the Board, The United Retail, Wholesale and Department Store Employees,

C. I. O., which represents the employees, had asked an increase of

15 cents an hour.

In taking this action the Board adopted the unanimous recommendation of fix mediation panel, which said that the wage increase was needed in order to bring the increase since Jan. 1, 1941, up to the 15% increase in the cost of living between that date and May, 1942.—V. 156, p. 962.

Modern Containers, Ltd.—Correction—Dividends—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 19. Like amounts were disbursed on Jan. 2, April 1 and July 1, last, and in each quarter during 1941.

The above is to correct item appearing in the Sept. 7 issue of the "Chronicle."—V. 155, p. 2010.

Mohawk Rubber Co.—Earnings—

Earnings, 7 Months Ended July 31, 1942 \$157,800 Net income after all taxes and charges_______ Earnings per share on 141,683 common shares_____ \$1.11 -V. 156, p. 785.

Moneta Porcupine Mines, Ltd.—Earnings—

3 Months Ended June 30—
Net profit after all charges and taxes
Earnings per share on 2,543,860 shares
—V. 154, p. 659. 1942

Munsingwear, Inc.—Earnin	gs-		
6 Mos. Ended June 30— Net sales Net income after depreciation Other income, net	1942	1941	1940
	\$4,749,319	\$3,054,097	\$2,181,006
	154,979	†37,888	†120,982
	9,245	9,212	3,328
Total income Pederal and State income tax	\$164,224 82,112	† \$28 ,676	†\$117,655
Net profit Earnings per 140,00 no par shares. †Loss.	\$82,112	†\$28,676	†\$117,655
	\$0.58	Nil	Nil

Current assets as of June 30, 1942, including \$119,882 cash, amounted to \$4,882,756 and current liabilities were \$1,098,376. This compares with cash of \$708,727, current assets of \$3,982,925 and current liabilities of \$405,145 on June 30, 1941. Inventories were \$3,846,754 in 1942 against \$2,502,906 in 1941.—V. 156, p. 516; V. 155, p. 1411.

Murray Corp. of America—Earnings—

9 Months Ended May 31— Gross profit from sales Discounts on purchases Miscellaneous income	1942 \$2,059,439 46,750 26,818	1941 \$2,510,929 64,840 25,673	1940 \$2,473,390 39,723 5,483
Total	\$2,133,006	\$2,601,442	\$2,518,602
Sell., service, gen. & admin. exps.	638.529	749,284	696,427
& corp. taxes	34,280	32,356	137,895
Provision for depreciation	see a	474,597	503,497
Provision for Fed. taxes on income	1575,000	377,000	197,200
Net profit Earnings per share on com. stock	\$885,197 \$0.93	\$968,205 \$1.01	\$983,583 \$1.03
*Depreciation of \$483,471 has bee	n deducted	before gross	profit on

sales. †On the basis of the proposed Revenue Act of 1942 as passed by the House of Representatives.—V. 155, p. 1515.

(F. E.) Myers & Bro. Co.—Earnings—

Period— *Gross profit Bell., adminis. & general expenses. Prov. for deprec, on plant & equip.	6 Mo. End. Apr. 30, '42 \$1,613,550 481,918 41,758	July 31, '42 \$812,540 189,411	July 31, '42 \$2,426,090 671,330
Operating profit Int. earned & other income (net)	\$1,089,873	\$601,380	\$1,691,253
	4,232	2,809	7,040
Provision for contingencies.	\$1,094,105	\$604,188	\$1,698,294
	80,000	20,000	100,000
clared value excess profits tax	292,000 343,000	135,000 151,000 238,000	427,000 494,000 238,000
Net profit Balance of surp. at begin. of period	\$379,105	\$60,188	\$439,294
	3,467,743	3,446,848	3,467,743
Total	\$3,846,848	\$3,507,037	\$3,907,037
	400,000	100,000	500,000
Surplus balance at end of period_ Earnings per share on 200,000 ahs. of capital stock (no par)	\$3,446,848 \$1.90	\$3,407,037 \$0.30	\$3,407,037 \$2.20

*After deducting cost of goods sold, including materials, labor, and manufacturing expenses, but before deducting provision for depreciation.

Note—The provisions for Federal taxes on income were computed on the basis of tates now in effect plus an additional amount as indicated for possible increases in such rates applying retroactively to the period commencing Jan. 1, 1942, under consideration in pending legislation. Of the total amount (\$238,000) provided for possible increase in such rates, approximately \$163,000 applies to the period of six months ended April 30, 1942, but was not deducted in statement previously prepared for that period.

Balance Sheet, July 31, 1942

Assets—Cash, \$2,716,660; U. S. Govt. securities—at cost (plus accrued interest thereon, \$1,482), \$394,664; U. S. Treasury tax notes (at cost), \$200,160; trade notes and accounts receivable (less reserves, \$40,019), \$758,410; merchandise inventories, \$1,121,950; miscellaneous receivables and other sundry assets, \$13,779; land, \$117,404; buildings, machinery and equipment (less reserves for depreciation, \$1,120,704), \$678,957; deferred charges, \$63,062; total, \$6,055,046.

Liabilities—Accounts payable—trade, payrolls, etc., \$184.858; accrued taxes—other than income, \$49,467; Federal taxes on income (including \$1,159,000 for estimated taxes for period of nine months ended July 31, 1942), \$1,306,533; reserves for contingencies, \$117,151; capital stock, common (200,000 no par shares,) \$1,000,000; earned surplus, \$3,407,037; total, \$6,065,046.—V. 155, p. 2282.

Nash-Kelvinator Corp. (& Subs.) - Earnings-

*After charges and Federal taxes.-V. 155, p. 2282.

Nashua Mfg. Co.-Preferred Dividends-

Regular quarterly dividends of 50 cents per share on the second preferred stock, no par value, and \$1.25 per share on the first preferred stock, no par value, have been declared, both payable Oct. 1 to holders of record Sept. 22. Compare V. 156, p. 82.

National Acme Co.—Earnings—

Period Ended June 30— 1942—3 Mos.—1941 1942—6 Mos.—1941 Net profit _____ \$220,951 \$651,334 \$947,836 \$1,572,467 *Net profit

Earnings per share on
500,000 shs. cap. stock \$1.30 \$1.90 \$0.44

After interest, depreciation and provision for Federal income and excess profits taxes, etc.

Company states that in computing second quarter earnings, an adjustment of the provision for normal and excess profits taxes for the

entire six months period of 1942 was made to take into consideration the estimated increased rates under the new revenue act now under consideration in Congress. A similar policy was followed in allowing for taxes last year. The company further discloses that the tax provision for the first half of 1942 included an allowance of \$920,000 for estimated Federal normal income taxes and \$6,758,000 for estimated excess profits taxes. In first six months of 1941 income tax allowance was \$680,000 and the deduction for excess profits taxes amounted to \$1,847,000.—V. 156, p. 433.

Narragansett Electric Co.—Earnings—

Period Ended June 30-	1942-61	Mos.—1941		Mos.—1941
Oross oper. revenueOther income	\$7,667,569 122,567	\$6,999,473 178,878	\$15,614,075 267,735	\$13,486,007 305,935
Total gross earnings_ Operating cost	\$7,790,136 3,246,409	\$7,178,350 2,938,627	\$15,881,810 6,783,953	\$13,791,942 5,855,457
Maintenance	478,351	423,452	997,948	
*Fed., State and munic.	871,784	801,469	1,727,478	1,544,266
taxes	1,512,500	1,166,193	2,790,117	2,124,319
Balance	\$1,681,092	\$1,848,610	\$3,582,314	
Amort. of disct, & exps. & redempt. prem. on	572,390	578,042	1,150,432	1,161,755
refunded bonds	53,969	54,502	108,470	109,538
Other interest expense.	1,719	1,800	11,783	
Other income charges	20,910	41,359	75,357	106,356
Balance Dividends decl. on cum.	\$1,032,105	\$1,172,907	\$2,236,270	\$2,078,865
preferred stock	202,506	202,505	405,021	403,889

Balance for com. divs. \$829,599 \$970,402 \$1,831,250 \$1,674,975 and surpius. *Pederal income tax accruals (normal and surtax) applicable to the 1942 periods are at a 40% rate whereas such accruals for the 1941 periods were at a 30% rate up to Sept. 1, 1941, and were adjusted in subsequent months of 1941 to actual rates as included in the Revenue Act of 1941 (approximately 31%). No provision is included in tax expenses for the 1942 periods for Federal excess profits tax, as the liability therefor, if any, can be determined only at the end of the calendar year. The company had no liability for such tax in 1941.

—V. 155, p. 2282.

National Automotive Fibres, Inc. (& Subs.)—Earnings

*After charges and estimated Federal and Canadian income taxes. V. 156, p. 255.

National Automobile Insurance Co.—Balance Sheet—

Comparative Balance Sheet, Ji	me au	
Admitted Assets—	1942	1941
Real estate and improvements	\$87,059	\$87,734
Bonds at amortized value	4,952,111	3,890,056
Stocks	_ 3	3
Mortgages		800
Cash on hand and on deposit	1,199,064	1,935,747
Agents' accounts under 90 days	878,055	1,069,553
Interest due and accrued	35,971	33,509
Total	\$7,152,262	\$7,017,404
Liabilities—	their not an	
*Reserve	\$2,655,385	\$2,582,052
Premium reserve, pro rata		2,186,035
Other reserves for taxes, curr. exp. unpaid, etc.		659,687
Taxes unpaid but not due	6,016	
unpaid	20,650	25,129
Capital paid up	300,000	300,000
Capital paid up	1,490,901	1,264,501
Total	\$7,152,262	87,017,404
the unneid slaims in process of adjustment	best mot due	in almaliana

°For unpaid claims in process of adjustment, but not due, including special reserves for workmen's compensation and liability, and cost of adjustment.—V. 154, p. 1005.

National Biscuit Co.—Earnings-

Period Ended June 30 1942—3 Mos.—1941 1942—6 Mos.—1941
*Net profit 2,062,249 \$2,494,937 \$4,493,538 \$5,283,803
Shares of common stock Earnings per share 50.26 \$0.33 \$0.58 \$0.70 *After depreciation, Federal taxes, etc.-V. 156, p. 698.

National Candy Co., Inc.-25-Cent Common Dividend

The directors on Sept. 9 declared a dividend of 25 cents per share on the common stock, no par value, and the regular quarterly dividends of \$1.75 each on the first preferred stock and on the second preferred stock, all payable Oct. 1 to holders of record Sept. 16. Like amounts were paid on April 1 and July 1, last. The previous payment on the common stock, also 25 cents per share, was made on July 1, 1940.—

National Casket Co.—Resumes Common Dividend— Clears Up All Accruals on Preferred Stock-New Director Elected-

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Nov. 14 to holders of record Oct. 31. Payments of 50 cents each were made on this issue on May 15 and Nov. 15, last; none since.

The directors also declared a dividend of \$2.75 per share on the \$7 cumulative preferred stock, no par value, payable Sept. 30 to holders of record Sept. 15. This dividend will include \$1 in payment of all accruals on this issue and a regular of \$1.75 for the current quarter. Distributions of \$1.25 each were made on the preferred stock on \$1.25 each were made on the preferred stor

March 31 and June 30, last, as against regular dividends of \$1.75 each in preceding quarters.

John R. Tuttle, Comptroller of Crouse-Hinds Co., Syracuse, N. Y., has been elected a director, succeeding R. J. Cleiand, who resigned because of illness.—V. 155, p. 2369,

National Gas & Electrical Corp. (& Subs.) - Earnings-

1942-MOI	1611-1941	1942-12 h	40s.—1941
\$222,250	\$214,552	\$2,699,356	\$2,333,047
120,020	120,476	1,510,552	1.314.866
8.383	6,513		92,359
14.391	10.830		141,135
13,399	10,102	169,954	108,092
\$66,056	\$66,631	8786.224	\$676,595
1,753	4,357	17,828	23,583
\$67,809	\$70,988	\$804.052	\$700,179
28,160	28,659	346,433	271,920
\$39,649	\$42,329	\$457.619	\$428,258
10,057	10,401	122,525	126,570
	or mail first in !	D. Baltisterson	5000000
	Cr2,133		1,777
1,946	929	14,606	8,176
\$27,646	833,132	\$320,488	\$291,735
			\$0.65
	\$222,250 120,020 8,383 14,391 13,399 \$66,056 1,753 \$67,809 28,160 \$39,649 10,057	120,020 120,476 8,383 6,513 14,391 10,830 13,399 10,102 \$66,056 \$66,631 1,753 4,357 \$67,809 \$70,983 28,160 28,659 \$39,649 \$42,329 10,057 10,401	\$222,250 \$214,552 \$2,699,356 120,020 120,476 1,510,552 8,383 6,513 95,303 14,391 10,830 137,323 13,399 10,102 169,954 \$66,056 \$66,631 \$786,224 1,753 4,357 17,828 \$67,809 \$70,989 \$804,052 28,160 26,659 346,433 \$39,649 \$42,329 3457,619 10,057 10,401 122,525 \$672,133 929 14,606

Proposes Reclassification of Stock-

The corporation proposed Sept. 10 to the SEC a reclassification of its no par common stock, having a declared value of \$3,705.704. into \$2,241,762 of \$5 par common shares. It also proposed a restate-

ment of certain accounts for the purpose of writing down its investment in two subsidiaries, creating reserves, eliminating certain assets and creating a capital surplus.—V. 156, p. 785.

National Distillers Products Corp.—Earnings—

(And its wholly-owned subsidiaries)

6 Months Ended June 30— Profit after depreciation and res.— Interest and amortization— Federal income tax—	1942 \$5,495,692 \$51,531 2,467,946	1941 \$3,539,048 449,634 1,018,451	1940 \$3,612,503 425,606 755,678
Net profit Earnings per common share Note—Provision for estimated not	32,476,215 81.21 mal Federa	\$1.01 l income ar	\$2,431,219 \$1.19 ad surtaxes
of 45%. No provision has been me	1942, has k	een made	at the rate

above earnings do not indicate any liability therefor .- V. 156, p. 785.

National Fuel Gas Co.—Earnings—

Net earnings for 7 months ended July 31, 1942, were equal to 72 cents per share as compared with 81 cents per share for 7 months ended July 31, 1941. For 12 months ended July 31, 1942, the net earnings were 85 cents per share against 61.03 per share for 12 months ended July 31, 1941.—V. 156, p. 257.

National Power & Light Co.-Earnings-

Comparative Statement of Consolidated Income (incl. Subs.) Period Ended June 30- 1942-3 Mos.-1941 1942-12 Mos.-1941

Subsidiaries:				
Operating revenues	\$21,948,821	\$20,308,680	\$88,644,046	\$81,480,404
Operating expenses	10,254,911	10,035,798	43,072,784	
*Federal taxes	3,829,250	1,864,152		5,765,179
Other taxes	1,440,040		5,477,464	5,250,758
Prop. retir. res. approp.	1.624.885			
Prop. retir. res. approp.	1,624,885	1,352,572	6,721,938	6,348,772
Net oper. revenues Rent fr. lease of plants	\$4,799,735	\$5,657,319	\$20,906,428	\$25,194,997
(net)	3,708	815	13,175	5,388
Operating income	\$4,803,443	85 658 134	\$20,919,603	\$25 200 385
Other income, net	19,767	21.711		
The state of the s				A CONTRACTOR
Net int. to public and	\$4,823,210	\$5,679,845	\$20,990,311	\$25,272,305
other deductions	2,329,498	2,356,709	9,405,362	9,572,673
Balance	\$2,493,712	83.323.136	\$11,584,949	\$15,699,632
†Pfd. divs. to public	1,405,802		5,623,206	
Balance	\$1,087,910	\$1,917,334	\$5,961,743	\$10,076,426
Portion applie. to min.	100 201	10	004.000	
Interests	102,361	19	204,268	94
Net equity of co. in	ET	SEED LINE		OF LAVORS IS
ine. of subsidiaries	\$985,549	\$1,917,315	\$5,757,475	\$10,076,332
National Pwr. & Lt. Co.				
Net equity, as above	\$985,549			\$10,076,332
Other income	8,183	31,154	53,011	120,247
Total	\$993,732	\$1,948,469	\$5,810,486	\$10,196,579
Expenses	91,202	104,866	382,404	380,262
Federal taxes	49,272			
Other taxes	7.599			
Int. and other deducts.	4,528			
			CALADI TORS	photo Name of
Balance, surplus	\$841,131	\$1,619,764		
Earns. per com. share	\$0.03	\$0.21	\$0.64	\$1.2
Provisions for Feder	al taxes for	the three	months and	12 month
ended June 30, 1942, 1	nclude app	roximately -	\$876.000 an	81.754.000
applicable to the three	months e	nd 12 mon	tha respect	ively ende
June 20 1042 addition	al to the a	manuate meet	inad mades	the D

June 30, 1942, additional to the amounts required under the Revenue

†Full dividend requirements applicable to respective periods whether

Note—The provisions for Federal and State taxes based upon income reflect the effect of extraordinary deductions for income tax purposes of unamortized debt discount and expense, call premiums on bonds retired and other related items resulting from refinancing by subsidiaries in 1939 and 1940. If adjustments were made to exclude the effect upon taxable income of such extraordinary deductions (based upon the laws in effect at the end of the respective periods) additional provision of approximately \$1,825,000 and \$566,000 for taxes based upon income would have been required for the years 1941 and 1942, respectively.

Comparative Statement of Income (Company Only)

Period Ended June 30-		Mos.—1941		Mos.—1941
Other income	\$453,284 8,183	\$1,635,011 31,154	\$2,801,733 53,011	\$6,733,352 120,247
Total income	\$461,467	\$1,666,165	\$2,854,744	\$6,853,599
Expenses	91,202	104,866	382,404	380,262
Federal taxes	49,272	31,405	195,690	215,286
Other taxes	7,599	7,400	29,565	30,764
Net oper. income	\$313,394	\$1,522,494	\$2,247,085	\$6,227,287
Int., etc., deductions	4,528	185,034	123,221	951,844
Net income	\$308,866	\$1,337,460	\$2,123,864	\$5,275,443
Earns. per com. share	\$0.01	\$0.16	\$0.10	\$0.66

Balance Sheet, June 39 (Company Only) 1942 1941 Assets— Investments, securities and advances

	investments, securities and advances	121,333,430	129,909,389
631	Cash in banks, on demand	1,174,228	3,643,762
	Special cash deposits	318,086	911,446
	U. S. Government Treasury bills		1,999,571
	Accounts receivable	5,000	1.555
	Accrued interest receivable	13,407	
	Dividends receivable		
	Other susuant seeds		
	Other current assets	750	1,500
	Unamortized debt discount and expense		558,243
	Prepayments		13,496
	**Liquidating account		74,417
	Other deferred charges	14,182	
	Total	129.062.892	137,457,228
	Liabilities—	Accordance	error Don'to
	*Capital stock (no par)	119 947 587	125,839,095
	5% gold debentures, series B.		4,459,000
	†Associated company bonds		
	Dividends declared		
	Accounts payable		
	Accrued accounts	339,190	
	Liquidating account	326.531	
	Matured long-term debt and interest	289,771	910,306
	Other reserve	5.000	10.000

Reserve 281,378 Earned surplus 7.306,215 4,576,974 129,062,892 137,457,228 Total __

*Represented by 219,533 shares \$6 preferred stock (value in liquidation \$100 a share) and 5,456,117 shares of common stock. †Lancaster County Ry. & Light Co. 5% collateral trust mortgage gold

iTennessee Public Service Co.

§Cash in special deposits (less 12,810 shares in treasury). Reserve for retiring minority interest in subsidiary liquidated.

**Memphis Power & Light Co.-V. 156, p. 785.

National Oil Produ	ucts Co.,	Inc. (&	Subs.)—Ear	nings-
6 Mos. Ended June 30-	1942	1941	1940	1939
Ped. inc. taxes, etc Earns. per com. share	\$290,126 \$1.34	\$384,250 \$1.78		\$308,242 \$1.71
Note—Federal income months of 1942 aggregate of 1941.—V. 156, p. 608.				

National Refining Co.—Earnings— Earnings, Six Months Ended June 30, 1942	Es allering Constraint Constraint
Operating profit before Pederal taxes and contingencies	\$1,157,791 695,000
Net profit Bales in total gallons during the first half of 1942 shot crease of about 7% over the same period last year.—V. 156,	

Cost of goods sold Selling and general & administrative exps.	\$1,725,152 1,247,137 184,312
Operating profit Other income—sundry	\$293,703 7,510
Total income Other income deductions Provision for Federal income tax	\$301,213 2,410 187,410
Net profit	\$111,387 224,660 \$0.50

Balance Sheet, June 30, 1942 Assets—Cash on hand and in bank, \$74,493; accounts receivable (less reserve, \$1,000), \$286,901; inventories (less reserve, \$26,258), \$464,979; land, \$39,104; building and equipment (less reserve for depreciation, \$223,575), \$288,776; emergency facilities—machinery and equipment (less reserve for amortization, \$29,726), \$77,824; other assets, \$20,135; goodwill, \$1; patents, \$6,684; deferred charges, \$41,829; total, \$1,300,727.

Liabilities—Accounts payable, \$75,872; wages and commissions, \$105,-373; payroll taxes, \$19,479; accrued capital stock and other taxes, \$14,693; Federal tax on income 1941, \$132,981; Federal tax on income 1942 (est.), \$187,416 rental of leased equipment, \$2,312; royalty, water rent, etc., \$301; first mortgage note—portion due 1942, \$15,000; property mortgage, \$70,833; common stock (\$1 par), \$224,660; capital surplus, \$126,766; earned surplus, \$213,653; current earnings (after tax prov.), \$111,387; total, \$1,300,727.—V. 154, p. 1632.

Period Ended June 30-	1942-3	Mos1941	1942-6	Mos1941
•Net income	\$171,986		\$417.983	\$869,986
Shares of capital stock.	944,450	968,350	944,450	968,350
Earnings per share	\$0.18	\$0.47	80.44	\$0.90
*After depreciation, depl	letion and	Pederal inco	me taxes.	BULL TOTAL

*After depreciation, depletion and Federal income taxes.	A CHARLES
Note-The Federal income tax provision for the June quarter	of 1942
was made at a 40% rate, amounting to \$60,006, compared with	
in the preceding quarter and \$137,104 in the June quarter	
when the provision was based on a 30% rateV. 155, p. 18	11.

Period Ended July 31-	1942M	onth-1941	1942-12	Mos1941
Operating revenues	\$813,513	\$763,341	\$9,514,011	\$8,889,54
Operating expenses	384,182	335,922	4,303,223	3,826,16
*Federal taxes	103,195	70,745	1,311,618	777,219
Other taxes	75,270	71,902	874,255	827,123
Prop. retir. res. approp. Amort. of limited-term	60,800	56,700	709,100	659,200
investments	777	800	9,412	9,600
Net oper. revenues	\$189,289	\$227,272	\$2,306,403	\$2,790,237
Other income	18	63	1,372	3,388
Gross income	\$189,307	\$227,335	\$2,307,775	\$2,793,625
Int. on mige. bends	61,875	61,875	742,500	742,500
Int. on debenture bonds	17,500	17,500	210,000	210,000
Other int. and deducts.	9,816	8,644	120,021	112,884
Int, chgd. to constr., Cr	5,561	504	35,986	4,324
Net income				
Dividends applicable to p	referred stoe	ks	499,100	499,100
Balance	ASSESSED FOR	Salestavity	\$772,140	\$1,233,465

*Includes n	rovision for	Pederal ta	xes of \$1	68.817 for ti	he 12 months
ended July 31 enue Act of 1	, 1942, addi	tional to th			
		The second second	all contains		

Maisnov Brothove Inc (f. Cabe)	Famina	SEL BELLVE IN
Neisner Brothers, Inc. (& Subs.)-		
6 Months Ended June 30-	1942	1941
Sales		\$10,077,946
Other Income	289,157	228,275
Total		\$11,006,221
Cost of sales & general expenses.	12,840,771	10,604,697
Interest on notes, bonds & mortgages		
Amortization & depreciation	218,673	198,831
Miscellaneous deductions	13,453 240,800	22,209
Provision for Federal income tax	240,800	24,595
Prov. for est. additional Fed. inc. tax	86,000	6,490
Prov. for other red. & State taxes	63,050	6,915
Net profit	\$207,079	\$62,902
Preferred dividends	54,486	54.819
Common dividends	102,445	102,445
Surplus		-
Burplus	\$50,147	*\$94,362
Earnings per common share	\$0.74	\$0.03
*Deficit.	MANUFACTURE OF	DEPOSIT OF THE PARTY
Consolidated Balance Sheet as at	June 30	
Assets-	1942	1941
Cash in banks, in transit & on hand	\$1,266,762	\$1,341,509
Sundry accts rec. due currently (less res.)		79,293
Merchandise inventories (est.)		4,914,186
Cash surrender value of life insurance	95,686	87,051
Other assets	174,666	41,152
Property, plant & equip. (less deprec. & amort.)		6,155,100
Deferred charges	711,730	779,976
Total	\$16,501,234	\$13,398,267
Liabilities— Notes payable to banks	A STATE OF	
Notes payable to banks	\$2,400,000	\$2,200,000
Accounts payable	2,189,400	1,101,778
Accrued salaries, interest, etc.	47,734	23,853
Accrued Pederal and State taxes	615,520	138,247
ferm indebtedness due within one year	69.740	
Other liabilities	233,671	100,000
Deferred income	6,745	8,437
teserve for plate glass losses	108,646	108,646
	2 602 895	1.986,000
erm indebtedness	-,002,000	2,200,000
serial preferred stock (\$100 par)	2,232,600	2,305,600
Ferm indebtedness Serial preferred stock (\$100 par) Common stock (\$1 par)	2,232,600 204,891	

-V. 156. p. 962.

\$16,501,234 \$13,398,267

New Bedford Rayon Co.—Earning	gs-
-------------------------------	-----

Period End. June 30— Net profit after taxes &	1942-3 Mo	s.—1941	1942-6	Mos.—1941
charges Earns. per cl. B share	\$71,985 \$0.51	\$58,436 80.34	\$147,932 \$1.07	\$124,287 \$0.78
Sales for the three months and compared with sales	of \$525,588			

New Britain Machine Co.—Extra Dividend-

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of 50 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 18. Like amounts were disbursed on March 31 and June 30, last. In addition to regular quarterly dividends of 50 cents each the following extra distributions were made last year: March 31, 50 cents; June 30, \$1, and Oct. 1, 50 cents. A year-end dividend of \$2 per share was also paid on Dec. 20, 1941.—V. 155, p. 2369.

New England Gas & Electric Association—Output—

For the week ended Sept. 11, this Association reports electric output of 10,965,679 kwh. This is a decrease of 652,507 kwh., or 5.62% below production of 11,618,186 kwh. for the corresponding week a year ago.

Gas output for the Sept. 11 week is reported at 96,673,000 cu. ft., an increase of 2,331,000 cu. ft., or 2.47% above production of 94,345,-000 cu. ft. in the corresponding week a year ago. *1942 includes Labor Day.

Negea To Continue as Subsidiary-

Subject to several conditions, the SEC on Sept. 15 approved the application of Negea Service Corp., a subsidiary of New England Gas & Electric Corp., to continue as a subsidiary service company.

The Commission held that no change in the organization of the company, the type and character of the companies to be serviced, or the method of allocating costs to associate companies and in the scope of services to be rendered, shall be made without first obtaining the approval of the Commission of such changes.—V. 156, p. 962.

New England Power Association (& Subs.)-Earnings

Period Ended June 30— Gross oper, revenue Other income		Mos.—1941 \$30,845,674 897,770	\$66,539,611	Mos.—1941 \$59,963,882 1,680,083
Total gross earnings_	\$34,276,751	\$31,743,444	\$67,800,139	
Operating costs	12,967,636	12,024,587	27,097,027	23,552,424
Maintenance	1,828,564	1,786,223	3,899,875	3,577,516
Depreciation	2,993,673	2,730,708	6,127,397	5,261,755
taxes	8,590,546	6,823,314	15,137,217	12,700,972
Balance	\$7,896,333	\$8,378,613	\$15,538,624	\$16,551,298
Interest on funded debt	3,057,572	3,100,204	6,143,842	6,213,747
†Amort. of debt discts.	O - STREET		Model Til	
and expenses	258,812	260,370	518,496	520,269
Other interest expense_	42,278	54,916	88,541	84,786
Other income charges	44,973	65,719	114,900	143,328
Pfd. divs. of sub. cos	2,125,027	2,125,443	4,250,194	4,216,249
Min. int. in net inc. of			DESCRIPTION AND DESCRIPTION OF THE PERSON NAMED IN COLUMN TWO PERSON NAMED IN COLUMN TO PERSON N	
subsidiaries	389,436	530,320	820,173	1,018,731
Consolidated balance Pfd. divs. of New Eng.	\$1,978,235	\$2,241,640	\$3,602,477	\$4,354,189
Pwr. Assn. declared	1,325,849	1,325,849	2,651,698	3,314,608

Consolidated balance_ \$652,385 \$915,791 \$950,779 \$1,039,581 *Provision for Pederal taxes on income for the 1942 periods has been made on the basis of a 40% rate plus an additional amount of \$171,000 in view of the present uncertainties as to the tax rates which will apply for the calendar year 1942. Provision for Federal income tax for the 1941 periods was accrued at a 30% rate up to Sept. 1, 1941, and was adjusted in subsequent months of 1941 to actual rates as included in the Revenue Act of 1941 (approx. 31%), and provision for Federal excess profits tax aggregating \$343,806 applying to the full year 1941 was made during the last three months of that year.

Output Up 0.55%

Total production in kilowatt hours, both generated and purchased of New England Power Association and subsidiaries for the week ended Sept. 12, 1942 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities), was 59,121,149 as compared with 58,795,927 kwh. for the week ended Sept. 13, 1941, an increase of 0.55%. The two weeks are not comparable as Labor Day occurred in the 1942 period but not in the 1941 period.

For the week ended Sept. 5, 1942, output was 61,388,578 kwh., an increase of 13.71% over the corresponding 1941 week during which Labor Day occurred.

Preferred Dividends-

The directors on Sept. 10 declared a dividend of \$1 per share on the 6% preferred stock and a dividend of 33½ cents per share on the \$2 preferred stock, on account of accumulations, both payable Oct. 1 to holders of record Sept. 19. Like amounts were paid in each of the six preceding quarters. Previously, regular quarterly distributions of \$1.50 on the 6% preferred and 50 cents on the \$2 preferred stock were made.—V. 156, p. 962.

New England Power Co.—Earnings— Period Ended June 30— 1942—6 Mos.—1941 1942—12 Mos.—1941

	Other income	\$8,302,140 101	\$7,025,616 5,304	\$15,798,388 4,072	\$13,602,927 9,972
	Total gross earnings.	38,302,241	\$7,030,920	\$15,802,461	\$13,612,899
	Operating costs	4,493,746	4,228,090	10,035,690	8,529,580
	Maintenance	161,430	140,064	379,154	323,732
	Ped., State and munic.	320,000	320,000	640,000	640,000
	taxes	1,454,796	900,303	2,074,759	1,573,735
*	Balance	\$1,872,269	\$1,442,462	\$2,672,858	\$2,545,851
	Interest on funded debt Amertiz, of debt disct.,	156,979	158,535	314,344	317,460
	exps. and prem., net.	21,050	21,222	42,047	42,431
	Other interest expense_	9.750	25,032	12,151	39,405
	Other income charges	6,498	7,223	6,498	7,223
	Balance	\$1,677,993	\$1,230,450	\$2,297,818	\$2,139,332
	Pfd. dividends declared.	240,420	240,420	480,840	480,840
			Annual Control		

Balance for com. divs. and surplus \$1,437,573 \$990,030 \$1,816,978 \$1,658,492 *Federal income tax accruals (normal and surtax) applicable to the 1942 periods are at a 40% rate, whereas such accruals for the 1941 periods were at a 30% rate up to Sept. 1, 1941, and were adjusted in subsequent months of 1941 to actual rates as included in the Revenue Act of 1941 (approximately 31%). No provision is included in tax expenses applicable to the 1942 period for Federal corporation excess profits tax as the liability therefor, if any, can be determined only at the end of the calendar year. The company had no liability for such tax in 1941.—V. 155, p. 2186.

New England Telephone & Telegraph Co.-Earnings-

Period Ended July 31— Operating revenues	1942—Mo \$7,875,153 11,732 5,498,031 1,101,432	nth—1941 \$7,361,356 16,396 5,011,776 1,107,591	\$53,016,322 72,606	96,32 53,514,43
Net oper. income	\$1,263,958	\$1,225,593	\$8,925,294	
Net income	833,445	802,139	6,254,860	

New Orleans Public Service Inc. -- 35-Cent Dividend-

A dividend of 35 cents per share has been declared on the common stock, payable Oct. 1 to nolders of record Sept. 25. A like amount has been paid each quarter since and including April 1, 1941, which compares with 10 cents each on Jan. 2, 1941, and on Oct. 1, 1940. The previous payment was 14 1/16 cents on Jan. 3, 1933.—V. 156,

New York City Transit System—Earnings—

(Includes B.	M. T., I. R.	T. and In	d. Divisions		
Period End. April 30— Total oper. revenues Oper. exps. & rentals	\$10,406,691		\$97,865,152	Mos.—1941 \$95,395,209 72,215,428	
Inc. from operations_ Non-operating income	\$2,028,030 33,477	\$2,424,369 31,901		\$23,179,780 316,969	
Excess of revs. over oper, expenses	\$2,061,507	\$2,456,270	\$17,620,771	\$23,496,749	

New York Life Insurance Co.-New Director-

Charles D. Dickey has been elected a member of the board of directors to succeed Thomas A. Buckner. Mr. Dickey is a Vice-President and director of J. P. Morgan & Co. Incorporated.—V. 155, p. 1924.

New York New Haven & Hartford RR.—Equip. Trusts Offered—A group headed by Halsey, Stuart & Co., Inc. won Sept. 15 the award of \$1,390,000 Equipment Trust of 1942, No. 2, 2% equipment trust certificates, and immediately reoffered the certificates, which mature \$139,000 each Oct. 1, 1943 to 1952, inclusive, at prices to yield 0.90% to 2.55%, according to maturity. Associated in the offering group are: Ladenburg, Thalmann & Co.; Otis & Co.; Equitable Securities Corp.; Gregory & Son, Inc.; First of Michigan Corp.; and Walter Stokes & Co. Issued under the Philadelphia plan, the financing is subject to approval of the ICC and the U. S. District Court.

The certificates are being issued to provide not more than 80% of

approval of the ICC and the U. S. District Court.

The certificates are being issued to provide not more than 80% of the cost of 10 2,000 h.p. Diesel electric "A" unit passenger and freight locomotives, estimated to cost \$1,737,500, which will be leased to the railroad trustees at a rental sufficient to pay the principal and dividend warrants on the certificates as they mature.

The certificates will be guaranteed unconditionally, both as to principal and dividends, by the railroad trustees by endorsement, but such guarantee shall constitute only a general obligation of the trust estate. The agreement will provide that upon the railroad trustees request, the trustee shall invest deposited cash in certificates of indebtedness or other obligations of the United States.

The Halsey, Stuart & Co. group was high bidder for the issue with 98.559 for 2s, an interest cost basis of about 2.28%. Harris, Hall & Co. and associates bid 99.432 for 2½s. Salomon Bros. & Hutzler and associates bid 99.31 for 2½s. Shields & Co. bid 99.019 for 2½s.—V. 156, p. 962.

New York Power & Light Corp.—Obituary—See Niagara Hudson Power Corp., below.—V. 156, p. 698.

Newmarket Manufacturing Co.-Earnings

Period End. June 27-	1942-3 Mos1941	1942-6 Mos1941
Net profit	\$64,897 \$101,434	\$139,884 \$147,937
Earns, per sh. on 32,400 shs. of capital stock	82 00 83 13	84.31 84.57

After all charges, including estimated Pederal income taxes.

Note—Estimated Pederal income taxes amounted to \$194,600 for the 1942 June quarter and \$369,600 for the first half of 1942:
Balance sheet as of June 27, 1942, shows current assets of \$2,995,063, including cash of \$574,772; current liabilities, \$1,246,216, and net working capital, \$1,748,847. This compares with werking capital of \$1,775,437 on Jan. 3, 1942.—V. 155, p. 604.

Newport Industries, Inc.—Earnings—

Period End. June 30— 1942—3 Mos.—1941 Net profit \$104,457 †\$159,633 arn. per sh. of cap. stk \$0.17 \$0.25 *Net profit Barn, per sh, of cap. stk

*After depreciation, amortization, interest and Pederal income and excess profits taxes (at rate of 75% in 1942). †Before provision for excess profits taxes.

Net profit for 12 months ended June 38, 1942, was \$716,258 after Pederal income and excess profits taxes, equal to \$1.15 a share. For the 12 months ended June 30, 1941, company reported profit of \$321,365 before excess profits taxes.—V. 155, p. 2283.

Niagara Falls Power Co.-FPC Will Enforce Order-

The Pederal Power Commission announced Sept. 9 that it had dissolved a stay of its order of June 9 requiring the company to charge to earned surplus more than \$15,000,000 in write-ups in its accounts. The company is now required to comply with the order within 60

The company is now required to comply with the order within 60 days.

The write-ups in question, according to the PPC, were chiefly in the values of the Cliff Electrical Distributing Co., the Hydraulic Power Co. of Niagara Palis and the Niagara Palis Power Co., which were consolidated into the present company by a special act of the New York Legislature in 1918. A write-up of \$11,800,482 on the books of Hydraulic Pewer was one of the items disallowed. The FPC described this as "one of the most flagrant examples of outright inflation" ever brought before it.

The FPC stayed its order of June 9 to give the company an opportunity to show cause why the order should not be made effective. This, it was stated, the company had failed to do.

The contention of the company that compliance with the order would affect its credit and impair the distribution of its earnings was set aside by the PPC, which argued that the company "could have proposed creation of a capital surplus" for the absorption of any deficit which might result from compliance with the order. The company, the FPC said, had failed to submit any alternative accounting treatment

PPC said, had failed to submit any alternative accounting treatment for disposition of the disallowed amounts.

The company's contention that the order conflicted with the jurisdiction of the New York Public Service Commission and the SEC was dismissed by FPC as "clearly erroneous."—V. 156, p. 698.

Niagara Hudson Power Corp.-Obituary-

Alfred H. Schoelikopf, President, died at the Hotel Carlyle in New York City on Sept. 9 after several months' illness.

Mr. Schoellkopt was also Chairman of the Board of Niagara Sprayer & Chemical Co., Inc.; Chairman of the Board of New York Power & Light Corp., and a director of several other Niagara Hudson System companies.—V. 156, p. 962.

Niagara Wire Weaving Co., Ltd.—Dividend Decreased A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable Sept. 30 to holders of record Sept. 17. This compares with 50 cents per share previously paid each quarter.—V. 154, p. 583.

Niagara Share Corp.—Semi-Annual Report-

Net assets as of June 30, 1942, were equivalent to \$2,606 for each \$1,000 debenture, \$428 for each share of class A preferred stock and \$6,19 for each share of class B common stock. This compares with net asset values three months ago of \$2,386 per debenture, \$427 per share of preferred stock and \$6,28 per share of common stock. Net asset values a year ago were equivalent to \$2,782 per debenture, \$537 per share of preferred stock and \$8.35 per share of common stock.

During the second quarter Niagara Oil Corp. reduced its indebtedness to the corporation by \$1,500,000 and the major part of the funds thus received was utilized to retire \$1,200,000 principal amount of Niagara Share debentures. The corporation also purchased in open market

\$67,000 of its debentures, 695 shares of its preferred stock and 11,800 shares of its common stock.

Earnings for St	g Months E	nded June 3	0 (incl. sub	16,)
	1942	1941	1940	1939
Dividends received	\$318,219	\$358,945)	\$541,740	\$612,992
Interest earned	141,475	159,1345		
Commissions	900	1,100		*** ***
Miscellaneous	452		2,338	11,298
Gain on foreign exch	428			
Total gross income	\$461.475	8519,179	\$544,078	\$624,290
General expenses	64,180	70,801	72,299	69,854
Interest, taxes, etc	247,466	281,768	284,907	345,053
Net income	8149,829	\$166,610	\$186,872	\$208,383
Earned surplus Jan. 1_	1,348,241	1,272,480	1,161,759	1,265,947
Adjustment		pris for other pass are sub-	421	MON MARKET
Gross earned surplus_	\$1,498,070	\$1,439,030	\$1,349,051	\$1,474,330
Divs. on pfd. stock	78,510	82,065	84,642	90,000
Adj. appl. to prior yrs			-	603
				** ***

Earned surp.	June 30	1,419,560	\$1,357,025	\$1,264,409	\$1,363,727
The same was	Consolida	ied Balan	ce Sheet, J		
. Assets-				1942	1941
Cash				\$332,937	\$392,340
Accounts & no	tes res			2 2 2 2 0	4 051

Interest & dividends rec. *Investments Unamortized bond discount & exp.	64,186 17,621,889 137,855	22,454,503 185,005	
Miscellaneous assets	10,921	14,151	ŀ
Total Liabilities—	\$18,170,727	\$23,126,191	
Accounts payable	\$7,828	\$5,893	ĝ
Dividends and interest pay	64,236		
Dunfamed wheels (#100 man)	0 505 000	2,720,000	
Common stock (par \$5)	6,839,500	7,112,500	
		61,367	ē
Capital surplus Earned surplus	351,863	3,598,327 1,357,025	
	A PARTY OF PARTY	THE RESERVE THE PROPERTY OF THE PARTY OF THE	

939 South Broadway Building Co., Los Angeles-Re-

*Indicated present value.-V. 155, p. 1924.

---- 18,170,727 23,126,191

organization—

The holders of first mortgage income sinking fund bonds dated Oct. 1, 1933, are in receipt of a letter outlining a plan for the recapitalization of the indebtedness of the company.

The plan provides for the obtaining of a loan of \$200,000 from The Equitable Life Assurance Society of the United States. All of the proceeds of such loan and the additional sum of \$13,550 from the working capital and reserves of the company are to be exchanged, together with certain new preferred stock of the company, for the present bonds and thereby create a more permanent and more reasonable capital and debt structure.

Briefly, the plan provides that when 75% in principal amount of the outstanding bonds has been deposited in assent to the plan bond-holders will be entitled to receive the following for each \$1,000 bond: (a) \$500 cash payment; (b) \$500 par value 3½% preferred stock.

Holders of \$500 and \$100 bonds will receive the same relative proportion as their holdings bear to a \$1,000 bond.

The company believes that the consummation of this plan would be to the test interests of the bondholders for the following reasons:

(1) Unless the proposed plan is adopted the bondholders may be faced with the necessity of a foreclosure of the bond issue and the costs incident thereto or other proceedings for the enforcement of their rights at the maturity of the bonds on Oct. 1, 1948.

(2) Company is advised that the bid price on the bonds on the local market was \$370 per \$1,000 bond, as at June 1, 1942 (prior to the date that this plan became public knowledge), or \$130 per \$1,000 bond less than the bondholders will receive in cash under the proposed plan. Company is further advised that since the announcement of the plan the local market has continued to be substantially less than the amount the bondholders will receive in cash under the proposed plan. In addition, the contemplated issue of preferred stock should have a market value.

(3) In this reorganization and recapitalization all bondholders will participate on a

(3) In this reorganization and recapitalization all bondholders will participate on an equal basis.

(4) The preferred shareholders (presently bondholders) will have the right to elect a majority of the board of directors if dividends amounting to 5½% or more of the par value of the preferred shares remain unpaid at any time, or if the company should default in the payment of principal or interest on the new deed of trust to be given or should make default in certain other respects.

Under the terms of the trust indenture, it is required that holders of 75% in principal amount of the outstanding bonds consent to the plan before it can be consummated. As of Sept. 12, 1942, \$184,500 in principal amount, or 43.2% of the total outstanding bonds have been deposited in assent to the proposed plan. Additional bonds totaling \$135,900 must be deposited in order to make the plan effective.

—V. 156, p. 698.

Noblitt-Sparks Industries, Inc.—Earnings—

Quarter Ended-	June 27, '42 June 28, '41 June 30, '40	
*Net profit	\$217,483 \$283,118 \$165,017	
†Earnings per share	\$0.92 \$1.19 \$0.69	
*After depreciation, Federal incom	ne tax, and in 1942 and 1941 after	

provision for excess profits tax. 10n 237,500 shares of common stock.

Noel & Co., Inc.-Notes Called-

All of the outstanding extension notes dated April 1, 1935, have been called for redemption as of Oct. 1, 1942, at par and interest. Payment will be made at the Mercantile-Commerce Bank & Trust Co., trustee, 721 Locust St., St. Louis, Mo.—V. 120, p. 3323.

The New York Stock Exchange on Sept. 11 called attention to the notice issued by the railway company on April 27, 1942, that the payment of the interest which would otherwise be payable on Oct. 1, 1942, on general mortgage 5% convertible income bonds, due 2014, has been postponed, and that, in accordance with the provisions in the general mortgage relating to the postponement of the interest otherwise payable on April 1 and Oct. 1, 1942, and to the payment of such postponed interest after the year 1942, no payment will be made upon the presentation or surrender at any time of coupon No. 2, dated Oct. 1, 1942.

The Exchange directs that said bonds to the payment of the payment of the payment of coupon No. 2, dated

The Exchange directs that said bonds to be a delivery in settlement of Exchange contracts made beginning Oct. 1, 1942, must carry coupon No. 3, dated April 1, 1943, and subsequent coupons.—V. 156, p. 867.

North American Car Corp. (& Subs.) - Earnings-6 Mos. End. June 30-

\$304,705 \$181,526 Net profit After depreciation, interest, amortization and provision (\$275,000 in 1942) for Federal income and excess profits taxes.—V. 156, p. 867.

North American Cement Corp.—Earnings—

12 Mos. End. June 30-1942 1941 1940 1939 Net profit after taxes, deprec., deplet. & int. \$150,403 | 1\$127,382 | 1\$387,478 | 1\$629,854 *Before profit on bonds acquired. †Loss.-V. 155, p. 2283.

North American Refractories Co.-Earnings-

Period End. June 30 1942—3 Mos.—1941 1942—6 Mos.—1941

Net inc. after charges and taxes \$86,747 \$84,795 \$179,695 \$237.034

*Equivalent to five cents per class B common share in 1942 and 84 cents a share in 1941.—V. 155, p. 2283.

North American Investment Corp. (& Subs.)-Earns. Consolidated Statement of Earnings, 6 Months Ended June 30, 1942 Dividends \$76,89 Interest Management fees ... Other service fees...

Expenses Interest & amortisation of bond discount & expenses	\$86,302 29,423 30,960
Profit before net gain realized from security transactions	\$25,919
Net gain from security transactions	5,139
Net income before Federal taxes	\$31,058
Provision for Federal income and excess-profits taxes	1,500
Net income and profit for the period	\$29,558
Dividends on 6% pfd. stock	32,377
Dividends on 5½% pfd. stock	21,531

Consolidated Balance Sheet, June 30, 1942

Assets—Cash and cash items, \$349,549; int. rec., \$3,140; accts. rec., \$1,427; securities sold—not delivered, \$1,233; invests. in marketable securities—at cost (less reserve for foreign securities, \$121,272), \$3,693,-314; unamortized bond discount and expense, \$31,258; unamortized discount on capital stock, \$62,051; prepaid insurance, \$465; furniture and equipment, \$1; total, \$4,142,438.

Liabilities—Accounts payable, \$2,389; dividends payable, \$17,969; securities bought—not received, \$1,233; accrued taxes, \$4,561; accrued bond interest, \$4,883; North American Investment Corp. collateral trust 4% bonds, \$1,465,000; common stock (\$100 par), \$4,240,100; 6% preferred cumulative stock (\$100 par), \$1,798,700; 5½% preferred cumulative stock (\$100 par), \$1,304,900; earned deficit, \$4,967,297; total, \$4,142,438.—V. 155, p. 2460.

North Texas Co. (& Subs.) - Earnings-

Period Ended July 31-		onth-1941		Mos1941
Operating revenues	\$223,814	\$126,407		\$1,434,759
Operation	98,870	67,999	982,097	760,765
Maintenance	24,113	19,766	265,984	214,563
*Ped. income and excess		programme -	The Designation of the Control	
profits taxes	32,595	850	195,180	16,915
Other taxes	17,871	13,551	194,011	148,048
Operating income	\$50.364	824,241	\$432,335	\$294.469
Other income, net	40	207	1,680	1,838
Gross income	\$50,404	\$24,448	\$434,015	\$296,306
Depreciation	12,675	10,881	143,735	139,174
Gross income Int. on 1st coll. lien	\$37,730	\$13,566	\$290,280	\$157,132
bonds, 3% fixed	2,165	2,550	28,107	32,045
		927		
Int. on equip. notes	1,103	921	12,366	12,141
Balance	\$34,462	\$10,089	\$249,807	\$112,947
Interest on first coll. lien	bonds, 3%	income	27,907	31,744
Net income			\$221,900	\$81,203
Dividends declared on ca			52,878	35,236

°Federal income and excess profits taxes accrued from Jan. 1 to July 31, 1942, have been computed in accordance with the provisions of the proposed 1942 Revenue Act, as passed by the House July 20, 1942, with its provision for a 45% income and surtax rate and a 90% excess profits tax rate, and such accruais are approximately \$47,000 more than if computed under the 1941 Revenue Act.—V. 156, p. 610.

Northern States Power Co. (Delaware) (& Subs.)-

Period Ended June 30-	1049 6	Mos.—1941	1049 19	Mos1941
Operating revenues				
Operation				
Maintenance	734,054			
Depreciation	2,237,500			
*Provision for Federal	2,749,948	2,683,191	5,395,030	
and State inc. taxes	2,145,150	2,035,640	4,554,810	3,655,520
*Provision for Federal				
excess profit tax	915,000	587,250	1,027,750	587,250
Net oper. income	\$5,852,952	\$5,724,757	\$11,817,618	\$11,572,021
Other income	55,514	78,857	99,227	117,460
Gross income	\$5,908,466	\$5,803,614	\$11,916,845	\$11,689,480
Int. on funded debt	1,743,725	1,743,725	3,487,450	3,487,450
Int. on bank loans	40,000	40,200	80,000	80,300
Amort. of debt disct. &				
expense	265,565	300,225	542,177	644,757
Other interest	17,601	21,386	49,725	66,732
Amort, of sundry fixed	Switz Berry	WAR AND DESCRIPTION		Service of the servic
assets	20,921	20.921	41.843	41.843
Amort. of exp. on sales	,0	20,022	11,010	,
of cap. stk. of sub. co.	15,000	15,000	30,000	30,000
Int. chgd. to construct.	Cr71,134	Cr32,963	Cr174,954	Cr85,021
Miscell. deductions	67,950	59,181	135.842	110,418
		33,101	130,042	110,410
Balance	\$3,808,836	\$3,635,239	87,724,762	\$7,313,001
Subs. divs. and min. int.	715,602	715,602	1,431,205	1,431,205
Net income	\$3,093,234	\$2,920,336	\$6,293,557	\$5,881,796
7% preferred dividends	1,363,635	1,363,635	2,727,270	2,727,270
6% preferred dividends	1,170,789	1,170,789	2,341,578	2,341,578

6% preferred dividends 1,170,789 1,170,789 2,341,578 2,341,578

*Provision for Federal income and excess profits taxes by the companies for the six months period ended June 30, 1942, have been made in accordance with the Revenue Act of 1941. If the pending 1942 tax bill is enacted in the form in which it was passed recently by the House of Representatives, the provisions required by the companies for Federal income and excess profits taxes for the six months ended June 30, 1942, would be increased by approximately \$1,216,000 and consolidated net income for the six months' and 12 months' periods ended June 30, 1942, would be reduced by \$1,216,000 in each period.

Weekly Output-

Electric output of the Northern States Power Co. system for the week ended Sept. 12, 1942, totaled 34,796,000 kwh., as compared with 34,766,000 kwh. for the corresponding week last year, an increase of 0.1%.—V. 156, p. 963.

Northwestern Electric Co.-Earnings-

Period Ended July 31-	1942-Mc	nth-1941	1942-12 1	Aos1941
Operating revenues	\$386,839	\$357.478	\$5,003,767	\$4.610.397
Operating expenses	224.687	201,402	2,747,519	2,551,768
*Federal taxes	20,961	13,869	351.239	
Other taxes	46,926	54,288	605,059	
Prop. retir. res. approp. Amort. of limited-term	25,000	25,000	300,000	325,000
· investments		100	24	24
Net oper. revenues	\$69,265	\$62,919	\$999.876	\$927,479
Other income, net	88	50	2,884	466
Gross Income	\$69.353	\$62,969	\$1,002,760	\$927,945
Int. on mtge. bonds	22,333	22,333	268,000	268,000
Interest on debentures_	9,450	9,975	114.975	121.363
Other int, and deducts.	5.129	4,752	46,351	56.682
Int. chgd. to constr	Dr21 .	Cr401	Cr493	Cr1,877
Net income	\$32,420	\$26,310	\$573,927	\$483,777
Dividends applicable to p	referred sto	ks	334,197	334,199
Balance		10.	\$239,730	\$149,578
*Includes provisions fo	r Federal	taxes of a	3 877 for #	he current

"Includes provisions for Federal taxes of \$3,877 for the current month and \$50,943 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 435.

Northern States	Power Co.	(Minn.)	(& Subs)	-Earns.
Period End. June 30-	1942—6	Mos.—1941	1942-12	Mos.—1941
Operating revenues		\$21,027,022	\$43,456,364	\$41,088,996
Operation	7,197,793	7,058,083	14,624,263	14,252,182
Maintenance	734,054	773,532	1,567,996	1,563,722
Depreciation	2,237,500	2,095,000	4,332,500	4,173,042
Taxes	2,730,248	2,663,444	5,355,630	5.122,139
Prov. for Fed. & State		NAME OF STREET		100000000000000000000000000000000000000
income taxes	2,007,150	1.903.640	4.284.810	3,414,720
Prov. for Fed. excess	676 ns			
profits tax	915,000	587,250	1,027,750	587,250
Net oper, income	\$6,082,769	\$5,946,073	\$12,263,415	411 000 042
Other income	55,514	78.857		120,987
Other meome	33,314	10,001	99,221	120,987
Gross income	\$6,138,283	\$6,024,930	\$12,362,642	\$12,\$96,927
Int. on funded debt	1,743,725	1,743,725	3,487,450	3,487,450
Int. on bank loans	40,000	40,200	80,000	80,300
Amort. of debt disct. &				
expense	265,565	300,225	542,177	644,757
Other interest	17,601	21,386	49,725	66,732
Amort, of sundry fixed				13、1000万元的自由
assets	20,921	20,921	41.843	41.843
Amort. of exp. on sales			The second second	
of cap. stk. of sub. co.	15,000	15,000	30,000	30,000
Int. charged to constr.	Cr71.134	Cr32.963	Cr174,954	Cr85.021
Miscell, deductions	67,950	59.182	135.843	110,418
10 to			100,010	TAN SHARE
Balance	\$4,038,654	\$3,857,255	\$8,170,558	\$7,720,448
Subsid. divs. & minor.	Cont with	100 000 00	CO-5 10-5 10-17	OS ANTENA
interest	28,102	28,102	56,205	56,205

Net income ______ \$4,010,552 \$3,829,152 \$8,114,353 \$5 pref. dividends _____ 687,500 687,500 1,375,000 Common dividends ____ 3,200,000 2,860,000 6,240,000 *Provisions for Federal income and excess profits taxes by the companies for the six months' period ended June 30, 1942, have been made in accordance with the Revenue Act of 1941. If the pending 1942 tax bill is enacted in the form in which it was passed recently by the House of Representatives, the provisions required by the companies for Federal income and excess profits taxes for the six months ended June 30, 1942, would be increased by approximately \$1,150,000 and consolidated net income for the six months' and 12 months' periods ended June 30, 1942, would be reduced by \$1,150,000 in each period.—V. 156, p. 867.

Norwich Pharmacal Co _ Farnings_

THOI WICH A HAT MAC	** CO	ar mingo-		
Pitches and detailed the	(And Subs	idiary)		Spilled Val
Period End. June 30- *Profit Pederal taxes	\$398,329	\$311,958 130,948	\$822,483	os.—†1941 \$585,615 245,775
Net profit Earn, per sh. on 796,287	\$142,897	\$181,010	\$288,376	\$339,840
shares of capital stk.	\$0.18	80.23	\$0.36	\$0.43
*After depreciation, et	c., but befo	re Federal	taxes. +Ad	justed.
Note—The 1942 taxes v surtax and 90% excess p				ormal and

Earnings for the Six Months Ended May 31, 1942	
*Net income	\$415,204
Earnings per share on 78,652 common shares	84.84
*After charges and taxes and provision of \$86,000 for conti	ngencies.

-V. 156, p. 868. Oklahoma Gas & Electric Co.-Earnings-

Year Ended July 31—	1942	1941
Operating revenues	\$14:778.174	\$14,029,027
Net operating income	4,420,955	4,436,303
*Net income	2,464,345	2,451,420
*After deductions for all interest charges, an	nortization o	f debt dis-

count and debt, etc.

Note—The above figures include provisions for Federal income tax and excess profits taxes for the seven months' period ended July 31, 1942, in accordance with the Revenue Act of 1941. If the pending 1942 tax bill is enacted in the form in which it was passed recently by the House of Representatives, the provisions required for Federal income and excess profits taxes for the seven months ended July 31, 1942, would be increased by approximately \$356,000 and net income for the seven months' and 12 months' periods ended July 31, 1942, would be reduced by \$356,000 in each period.—V. 156, p. 786.

Oklahama Power & Water Co F.

Oklanoma rower	o water	CoEal	mings-	
Period Ended June 30— Total oper. revenues Operating expenses *Federal income taxes_	1942—3 \$342,473 246,138 11,340	Mos.—1941 \$340,951 232,049 12,425	1942—12 X \$1,467,632 1,004,541 68,884	Mos.—1941 \$1,376,003 884,385 54,814
Net oper income	\$84,995 1	\$96,447 1	\$394,207 372	\$435,804 112
Gross income Total int. and deducts	\$84,995 67,487	\$96,448 69,976	\$394,579 269,150	\$435,916 277,934
Net income	\$17,508	\$26,472	\$125,429	\$157,982

°Federal income taxes in the 1942 periods have been provided on the basis of a 40% rate. Should the Revenue Bill of 1942, as passed by the House of Representatives on July 20, 1942, be finally adopted, the provisions for Federal income taxes, as shown above, would be increased by approximately \$1,400 and \$4,600 in the respective three and 12 months' periods ended June 30, 1942.

Note—The earnings for the 1941 periods have been adjusted for comparative purposes to give effect to the retroactive provisions of the Revenue Act of 1941, enacted subsequent to the release of those earnings in 1941.—V. 155, p. 2460.

Old Colony Investment Trust-Earnings-

Earnings for the 6 Months Ending Aug. 1, 1942 Income interest Dividends	\$12,349 75,100
Total	\$87,450 8,186 37,616 1,690

Net income from int. & divs .- carried to bal. sheet ... Note—Provision for estimated Pederal income taxes has been made pursuant to the provisions of the proposed Revenue Act of 1942 as passed by the House of Representatives on July 20, 1942. No provision appears to be required for Federal excess profits taxes.

Balance Sheet, Aug. 1, 1942

Assets—Investment securities, at cost: bonds, \$524,078; preferred stocks, \$1,119,263; common stock, \$4,068,321; cash in bank, \$60,215; accrued interest receivable, \$750; total, \$5,772,626.

Liabilities—4½% debentures outstanding, \$1,411,800; provision for accrued interest on debentures, etc., \$6,744; provision for Federal income taxes, \$1,000; common shares authorized and issued (300,000 no par shares), \$4,000,000; accumulated net income from interest and dividends, less dividends paid, \$4,901,743; accumulated net losses from sales of securities and book value of securities charged off, less net discount on 4½% debentures repurchased or called and retired, after deduction of discount on original issue of debentures, Dr\$548,662; total, \$5,772,626.—V. 155, p. 1217.

Period End. June 30-	1942-3 M	los.—1941	1942—12 M	
Total operating revenue	\$308,044	\$210,837	\$1,187,405	\$880,676
Operating expenses	252,216	166,270	949,203	677,795
*Federal income taxes_	10,057	1,205	40,626	13,273
Net operating income Other income	\$45,772	\$43,363	\$197,576 Dr4	\$189,607 68
Gross income	\$45,772 39,421	\$43,363 40.332	\$197,572 160,347	\$189,675 162,676
Total Inc. & deddeos.		10,000		
Net income	\$6,351	\$3,031	\$37,225	\$26,999

been made based upon the contemplated filing of consolidated returns, including, among others, Kentucky Utilities Company and its parent company, The Middle West Corporation. Should the Revenue Bill of 1942, as passed by the House of Representatives on July 20, 1942, be finally adopted, the provisions for Federal Income taxes, as shown above, would be increased by approximately \$1,300 and \$2,600 in the respective three and twelve months' periods ended June 30, 1942.—V. 155, p. 2370.

Oliver United Filters, Inc .- Earnings

Period End. June 30- *Surplus avail. for cl. B	1942—3	Mos	.—1941		1942—6 Mo	s.—1941	
stock	\$59,371 \$0.30		\$39,668 \$0.20		\$101,309 \$0.51	\$91,696 \$0.46	
*After current charges,				and	dividends	on the	

class A stock. †On 198,891 class B shares.

For the 12 months ended June 30, 1942, surplus for the class B stock was \$244,383, or \$1.23 a share, against \$245,646, or \$1.23 per class B share in the preceding 12 months.

Current assets as of June 30, 1942, totaled \$2,385,815, including \$814,-292 cash, and current liabilities were \$813,214. As of June 30, 1941, current assets were \$1,849,472, including \$822,455 cash, and current liabilities were \$405,170.—V. 155, p. 2284.

-	MARKET SALE	200		A- 11-	
Pacific	Power	de	Light	Co.—Earn	ings-

Period End. July 31-	*1942-M	onth-1941	*1942-12	Mos194
Operating revenues	\$548,695	\$512,222	\$6,989,883	\$6,656,800
Operating expenses	246,932	304,757	3,114,295	2,978,923
†Federal taxes	48,863	13,828	612,606	425,410
Other taxes	50.789	58.174	593,318	629,954
Property retire, reserve				
appropriations	58,333	57,908	811,175	694,900
Amort, of limited-term	The state of the s		Fill (2022) 25 24	
investments			192	134
Net oper. revenues	\$143,778	\$77,555	\$1,858,297	\$1,927,487
Rent from lease of plant	19,291	18,899	229,607	225,029
Operating income	\$163.069	896,454	\$2,087,904	\$2,152,516
Other income (net)	253	Dr3	Dr297	Dr684
Gross income	\$163,322	\$96.451	\$2,087,607	\$2,151,832
Int. on mortgage bonds	85,417	85,417	1.025,000	1,025,000
Other int. and deducts.	26,354	20,183	333,380	262,942
Int. chgd. to construc			Cr1,277	Cr430
Net income	\$51,551	1\$9,149	\$730,504	\$864,320
Divs. applicable to pfd. st			458,478	458,478
Balance	Astron.	ALC: NO	\$272,026	\$405,842
*Including for periods p	nian to Amel	20 1040		

of the company and its former wholly-owned subsidiary, Inland Power & Light Co., whose net assets and business were acquired as of that date.

†Includes provisions for Pederal taxes of \$10,730 for the current month and \$97,596 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941. ‡Deficit.—V. 156, p. 436.

Pacific Telephone & Telegraph Co.-Earnings-

Period Ended July 31-	1942-Mo	nth-1941	1942-7	Mos.—1941
Operating revenues	\$8,593,477	\$7,124,649	\$56,978,986	\$47,529,372
Uncoll. oper. revenues	30,018	22,700	219,818	151,400
Operating expenses	5,981,816	5,103,380	38,918,953	33,247,130
Operating taxes	1,360,008	1,049,133	9,326,810	7,300,365
Net oper. income	\$1,221,635 1,942,863	\$949,436 1,539,878		\$6,830,477 11,114,619
V. 156, p. 963.	THE RESERVE		1000	

Packard Motor Car Co. (& Subs.)—Earnings— 1941 1940 6 Mos. End. June 30-1942 *Net profit after taxes, depreciation, etc. ___ \$3,966,151 \$1,251.694 \$\$102,366 \$\$1,040,616 \$\$1Earnings per share___ \$0.26 \$0.08 Nil Nil *After charges and taxes, but before provision for Federal excess profits taxes. †On 15,000,000 shares of no par common stock. ‡Loss. Note—Provision for normal tax for the six months ended June 30, 1942, amounted to \$3,294,824, against \$536,984 in the 1941 period.—V. 155, p. 2284, 1684.

Pamour Porcupine Mines, Ltd.—Earnings—

6 Mos. End. June 30-	1942	1941
Net profit (est.) after charges and taxes Earns, per share on 5,000,000 shs. of com. stk.	\$230,564 \$0.05	\$263,100 \$0.05
V 153 p 997		

Pan American Petroleum & Transport Co. (& Subs.)-

3 Mos. End. June 30-	1942	1941	1940	1939
	†\$520,006	\$1,899,555	\$1,652,006	\$749,992
stock (par \$5)	depletion an	\$0.40 d provision	\$0.35 for Federa	\$0.16 l income

Parker-Wolverine Co.-Earnings-

6 Mos. End. June 30— *Net profit	1942 \$59,010	1941 \$112,468	\$172,327	1939 \$102,390
Earns, per sh. on com.	\$0.43	\$0.83	\$1.37	\$0.81
*After depreciation, Federax in 1942 and 1941), etc.		taxes (i	ncluding exces	ss profits

Note—Tax reserve in 1942 was \$100,000 against \$106,000 in the first half of 1941.—V. 155, p. 924.

Park & Tilford, Inc.—Earnings—

1942 1941 6 Mos. End. June 30-1940 Net profit (estimated)_____Earnings per share of com. stock__ \$256,010 \$496,309 \$1.01 \$1.99 \$410,711 \$1.64 *After charges, provision for Federal income taxes, and in 1942 and 1941 after provision for excess profits taxes.

Note—Provision for Federal income and excess profits taxes of \$687,575 in 1942, compared with \$406,694 for the first half of 1941.— V. 155, p. 2284.

Parmelee Transportation Co. (& Subs.) - Earnings-6 Mos. End. June 30— Net profit after interest, deprecia-tion, etc., but before Federal taxes 1942 1941 1940 \$453,645 *\$52,044 *\$113,744

Note—Estimated normal Federal income taxes and surtaxes based on the proposed 1942 rates amounted to \$216,000. This compares with

normal Federal income tax of \$46,500 for the 1941 period based on 1941 rates.-V. 154, p. 2284.

6 Mos. End. June 30-	1942	1941	1940	1939
Income from ore sales_	\$578,872	\$560,487	\$542,518	837,721
Other income	1,451	2,747	3,310	5,851
Profit on investments_	8,862	8,547	8,687	11,518
Total income	\$589,185	8571,781	8554,515	\$55,089
Mine. oper. & gen. exp. Charges to reserve (in-	427,479	399,690	347,250	100,173
surance stock transfer and taxes)	56,653	17,206	15,231	8,922
Profit	\$105,053	8154,#84	\$192,034	°\$54,006
Depreciation (est.)	15,000	20,000	15,000	15,000
Fed. inc. & State tax_	42,000	20,233		
Net profit bef, deplet.	\$48.053	\$114,652	\$177,034	*\$69.006

°Indicates loss. †Equivalent to two cents in 1942 and five cents in 1941 per share on 2,091,864 shares of capital stock.

Note-Federal income tax for 1942 is based on the proposed 1942

Comparative Statement	of Net Work	ing Capital	
Current assetsCurrent liabilities	June 30, '42	Dec. 31, '41	Increase
	\$1,207,736	\$1,097,215	\$110,521
	166,383	104,147	62,237
BalanceSupplies at mine	\$1,041,352	\$993,069	\$48,284
	41,130	41,361	*231
Net working capital	\$1,082,482	\$1,034,429	\$48,053

Peerless Cement Corp.—Earnings-1942-3 Mos.-1941 1942-6 Mos.-1941 Period End. June 30-Net profit after taxes & \$150,297 charges Earnings per share____ 180.54 *\$0.44 180.49 On 310,062 common shares. †On 309,827 common shares.-V. 154,

(J. C.) Penney Co.—August Sales Up 25.06%— Period End. Aug. 31— 1942—Month—1941 1942—8 Mos.—1941 \$ \$ \$ \$ \$ 40,522,916 32,403,266 275,740,641 205,275,970 Sales

-V. 156, p. 963. Panles Drug Stores Inc (& Subs) Farnings

reopies Ding Stores, inc.	(ac Subs.)	-Lat IIIII	80-
6 Mos. End. June 30—		*1941	1940
Total store income		\$12,947,058	\$11,335,800
Cost of sales, operating expenses, & general and administrative exp.	14,182,445	12,239,705	10,844,299
Operating profitOther income	\$935,832	\$707,353	\$491,501
	66,264	57,582	59,873
Total income	\$1,002,156	\$764,935	\$551,374
Fed. income & excess profits taxes	§572,480	293,658	129,933
Miscellaneous deductions	48,023	65,749	39,154
Net profit	\$381,653	\$405,528	\$382,287
	319,116	392,758	306,842
Surplus Shares of com. stock outstanding Earnings per share	\$62,537	\$12,770	\$75,445
	†490,948	†490,948	\$490,948
	\$0.78	\$0.83	\$0.78
*Revised. †\$5 par. ‡No par.	Based on b	ill passed b	y House of

Representatives.

Current assets as of June 30, 1942, including \$1,743,767 cash, amounted to \$6,334,250, and current liabilities were \$1,954,996. This compares with cash of \$1,935,126, current assets of \$5,623,378, and current liabilities of \$1,784,574 on June 30, 1941. Inventories were \$4,530,873 on June 30, 1942, against \$3,615,183 on June 30, 1941.—V. 156, p. 366.

Phelps-Dodge Corp. (& Subs.)—Earnings—

6 Mos. Ended June 30— Sales of metals, etc	1942 \$60,302,002	1941 \$45,877,803	1940 \$38,542,969	1939 \$34,912,984
Costs, expenses, ordin. taxes, etc.	42,703,320	32,982,983	29,214,877	27,718,173
ProfitOther income, net	\$17,598,682 291,149	\$12,894,820 299,533	\$9,328,092 229,831	\$7,194,811 467,034
Total income			\$9,557,923	
Interest, etc.				444,781
Deprec., obsol., etc Federal and State inc.	2,551,510	2,294,359	1,998,426	1,841,026
and exc. profits taxes Res. for post-war losses,	9,200,000	3,500,000	1,340,000	775,000
etc	250,000	-		
*Net profit Shrs. of cap. stock out-	\$5,532,999	\$7,014,854	\$5,804,538	\$4,601,038
standing (par \$25)	5,071,260	5,071,260	5.071,260	5,071,260
*Before depletion.	\$1.09			
Note—Federal income of 1942 as passed by the				

Phileo Corp.—Army-Navy "E" Awards—

In recognition of their outstanding war production records, the Trenton, N. J., and Sandusky, Ohio, plants of this corporation have been awarded the joint Army-Navy "EE", it was announced by James en awarded the joint Army-Navy "EE", it was announced by James.

Buckley, President.

Presentation of the "E" awards will be made by Army and Navy

ceremonies in the near future, Mr. Buckley said .---V. 156, p. 964.

Pittsburgh Railways Co.-Privately Placed Car Trust Certificates Redeemed Due to WPB Ruling on New Equiment-

We are in receipt of the following information in connection with the sale of \$1,350,000 car trust certificates by the trustees of the

company:
"The entire issue was directly subscribed for by seven banking insti-"The entire issue was directly subscribed for by seven banking institutions located in Pittsburgh, and the bonds were sold and delivered on June 16, 1942. The proceeds of the issue, with other funds of the trustees, were to be used to purchase 100 new PCC street ears for the Pittsburgh Railways Co. system. However, the manufacture of the cars was prohibited as a result of the direction of the War Production Board of the United States, issued on or about June 26, 1942, ordering that the production of new street cars be limited to certain street cars then in production. The contracts between the trustees and the various manufacturers for the construction of the new cars were cancelled on July 16, 1942, and pursuant to the option under the car trust indenture dated as of June 1, 1942, the entire bond issue was called and redeemed by the trustees on July 22, 1942, at the principal amount thereof plus accrued interest to and including that date. All the bonds have been duly cancelled."—V. 155, p. 1415.

Plainfield Union Water Co.—Smaller Dividend—

A quarterly dividend of \$1 per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 24. Previously the company made regular quarterly distributions of \$1.25 per share on this issue.—V. 152, p. 3663.

Pittsburgh	Screw	R.	Bolt	Corp.—Earnings—
ricesonign	BULEW	œ	TAGIE	Corp.—Earnings—

2 modulgii beren				S. S. P. S.
Period Ended June 30-	1942-3 1	Mos.—1941	1942-6 1	Mos.—1941
Gross profit	\$1,680,070	81.156.429	\$3,358,816	\$2,165,472
Expenses, etc.		242,516	586,515	483,701
Profit after expenses	\$1 266 A67	\$913.913	\$2,772,301	\$1,681,771
Other income	4,944	6,678	6,527	17,969
The second second second				
Total income	\$1,371,411	\$920,591	\$2,778,828	\$1,699,740
Depreciation Federal income and ex-	63,311	65,097	126,905	130,020
cess profits taxes	1,111,885	532,545	2,254,135	977,150
4.				
Net profit		\$322,949	\$397,788	\$592,570
*Earnings per share	\$0.13	\$0.21	\$0.26	\$0.30
*On 1,500,000 shares of	capital sto	ckV. 156,	р. 347.	X-(Title Co.)

Dittohungh Ptant Co (& Cube) E.

	Fittsburgh Steel	Co. (& S	ubs.)—Ea	rnings-	
	Period Ended June 30-	1942-3	Mos1941	1942-6	Mos1941
	Net sales	\$18,807,629	\$14,792,014	\$34,793,369	\$27,917,252
í	Costs, expenses, etc	5,269,919	12,772,900	28,690,539	24,254,927
	Net after expenses	\$3,537,710	\$2,019,114	\$6,102,830	\$3,662,325
	Other income	98,964	70,765	172,668	
	Total income	\$3,636,674	\$2,089,879	\$6,275,498	\$3,798,739
	Interest and discount	105,432	84,775	208,621	169,913
	Deprec., deplet., etc Federal and State inc.	600,502	345,945	1,200,502	709,967
	and exc. profits taxes	2,198,900	870,000	3,489,200	1,240,000
	Net profit	\$731,840	\$789,159	\$1,377,175	\$1,678,859
	*Earnings per share		\$1.12	\$1.86	\$2.44
	*On 508,917 shares of	common sto	ckV. 156.	p. 868.	NAME OF TAXABLE PARTY.

	\$1,896,969 1,665,443
Gross income Other income (net)	
Profit, before Federal income tax	\$252,690
Net profit Dividends paid and accrued	\$127,29: 90,000

Note—The above net profit compares with a net profit of \$126,399 or 42 cents a share in first half of 1941, when Federal income taxes amounted to \$61,663.

Consolidated Balance Sheet, June 30, 1942

Assets—Cash in banks and on hand, \$431,998; U. S. defense bonds and accrued interest, \$100,050; cash value of life insurance, \$73,816; notes and accounts receivable, customers (less reserve for doubtful accounts), \$1,241,447; refunds due, Federal income tax and interest, prior years, \$38,168; inventories, \$1,765,090; fixed assets (less reserve for depreciation, \$538,978), \$616,181; prepaid insurance, taxes, etc., secured loans, \$54,530; good will and trade names, \$1; total, \$4,321,281.

Liabilities—Notes payable (due within one year), \$100,000; accounts payable, \$172,926; accrued taxes, payroll, sundry, (including Federal income tax of \$200,568), \$290,080; dividend payable July 1, 1942, \$45,000; long term 31%% notes, \$600,000; reserve for contingencies, \$100,000; capital stock—common (\$7.50 par), \$2,250,000; earned surplus (since Jan. 1, 1940), \$79,074; capital surplus, \$684,201; total, \$4,321,281.—V. 156, p. 347.

Plymouth Oil Co. (& Subs.) - Earnings-

		-0-	
6 Months Ended June 30-	1942	1941	1940
*Net profit	\$798,729	\$628,177	\$998,819
Shares capital stock	1,037,100	1,037,546	1,029,133
Earnings per share	\$0.77	\$0.61	\$0.97

Note—The tax provision for 1942 is based on most recent pending legislation. No provision was made for excess profits tax since pending legislation does not indicate any liability for such tax.—V. 155, p. 2285. "After depreciation, depletion, Federal income taxes, etc.

Poor & Co.—Earnings-

	Before Tax	Tax	After Tax
1941—	Reserve	Reserve	Reserve .
First quarter	\$419,000	°\$235,000	*\$184.000
Second quarter	676,000	*379,000	*297,000
First six months	1.095,000	*614,000	*481,000
12 months ending June 30	1,366,000	*736,000	*630,000
Pirst quarter	524,000	393,000	131,000
Second quarter	712.000	506,000	206,000
First six months	1,236,000	899,000	337,000
12 months ending June 30	2,272,000	°1,404,000	°868,000
The portion of the tax reserve	relating to	1941 husiness	reflects

the pro rata portion of income and profits taxes for the year applicable to the periods starred.

The tax reserve for the first six months is computed as follows: Provision for taxes under existing laws: Pederal normal income taxes, \$236,000; Federal excess profits tax, \$358,000; total tax liability under existing law, \$594,000; provision for additional taxes 1942, \$305,000; total provision for taxes, \$899,000.—V. 156, p. 612.

Powdrell & Alexander, Inc.—Balance Sheet—

Assets—	et July 3, '42	Dec. 31, '41
Cash	\$405,178	\$200,002
Accts. rec., trade (less res. for disc. & doubtful		P. 37000000
accounts)	952,175	1,127,350
Atlantic Curtain Co.	130.375	109.468
Inventories	1,123,186	1,296,070
Other current assets	114	2,458
Investments	18.125	19,161
Plants & properties (cost)	1.051.085	1,095,482
Deferred charges	33,453	36,424
Total		\$3,886,414
Liabilities-		
Notes payable		. \$30,000
Accounts payable	\$51,676	182,231
Accrued salaries, wages & commissions	84,199	44,109
Accrued taxes, Incl. old age benefit & unem-		
ployment insurance taxes	35,863	32,963
Reserve for Federal & state taxes-1941	114.123	231,046
Other current liabilities	3,090	5.731
teserve for Federal and State taxes-1942	283.008	
Capital stock (\$5 par)	1,500,000	1.673.640
Earned surplus	343,436	292,037
		1.260.201
Capital surplus	1.298.297	1.200.201

Total _ \$3,713,691 \$3,886,414 After reserves for depreciation of \$1,150,896 in 1942 and \$1,099,290 in 1941. The earnings for the six months ended June 30, 1942 appear in the "Chronicle" of Aug. 31, on page 787. †At Dec. 31, 1941, there were 34,728 shares of treasury stock, which have since been retired and cancelled.-V. 156, p. 787.

Postal Telegraph, Inc. (& Subs.) - Earnings-Períod End. July 31— 1942—Month—1941 1942—7 Mos.—1941 Teleg. & cable oper rev. \$1,864,080 \$1,891,601 \$12,993,833 \$13,560,255 Tel. & cable oper exps. 2,152,874 2,069,696 14,755,817 14,128,629 Net tel. & cable oper. revs. (loss) ______ Uncollect. oper, revenues \$288,794 5,500 86,893 \$1,761,984 38,500 650,992 \$568,374 \$178,095 5,500 91,968 38,500 631,676 Taxes assign, to opers. \$1,238,550 17,359 Operating loss _____ Non-operating income__ \$381,187 4,642 \$275,563 \$2,451,476 31,887 2.526 Gross income (loss)__ Deduct. from gross inc. \$376,545 38,695 \$2,419,589 240,410 \$1,221,191 176,071 \$273,037 27,926 \$415,240 \$300,963 \$2,659,999 \$1,397,262 -V. 156, p. 964.

Potrero Sugar Co., Inc.—Bonds To Be Called—

The directors have decided to call for redemption on Nov. 1 the remaining \$147,000 outstanding 7% first mortgage sinking fund bonds, due 1947. The bonds are callable at 105, and notice of the call is expected to be issued about Oct. 15. The original issue was \$2,000,000.

—V. 154, p. 547.

	Power	Corporation	of	Canada,	Ltd.	-Earnings-
--	-------	-------------	----	---------	------	------------

Gross earnings Expenses Taxes	\$1,571,732	\$1,607,506	\$1,774,987
	227,996	231,750	248,928
	57,720	48,772	72,882
Net earnings	\$1,286,016	\$1,326,984	\$1,453,177
	488,199	493,137	*514,895
- Surplus for yearSurplus brought forward	\$797,817	\$833,847	\$938,282
	2,007,357	1,907,418	1,836,944
Total surplus Divs. on cum. pfd. stock Divs. on non-cum. pfd. stk. Divs. on common stock Provision for pension fund	\$2,805,174 300,000 300,000 133,909 10,000	\$2,741,265 300,000 300,000 133,908	\$2,775,226 300,000 300,000 267,808
Surplus carried forward *Adjusted.	\$2,061,265	\$2,007,357	\$1,907,418

Dalance Sheet As At June 30,	1942	
Assets—	1942	1941
Cash on hand and in banks	\$529,570	\$443,548
Accounts and notes receiv., incl. accrued rev	266,745	253,981
*Investments	26,866,072	26,944,099
†Furniture and fixtures, etc	12,384	10,038
Deferred expenses		13,151
Total	\$27,681,015	\$27,664,816
Liabilities—		
Accounts payable and accrued liabilities	\$194,394	\$172,924
Prov. for inc., exc. profits & other taxes	181,317	144,157
Div. on 6% cum. 1st pfd. stock	75,000	75,000
Div. on 6% non-cumul. pfd. stock	75,000	75,000
Debentures-5% 30-year series "A" due 1957_	1,103,100	1,163,500
Debentures 41/2 % 30-year series "B" due 1959	8,494,000	8,533,000
6% cumul. 1st pfd. stock	5,000,000	5,000,000
6% non-cumul. partic. pfd. stock		5,000,000
Common stock	7,073,986	7,019,837
Special reserve	494 919	491 307

_ \$27,681,015 \$27,664,816 The combined value at June 30, 1942 and 1941, of the investments In stocks and bonds and advances to subsidiary and affiliated cos. and other investments based upon available market quotations or estimated fair value amounted to \$18,009,789 and \$18,096,052, respectively. †Less reserve for depreciation of \$53,967.—V. 155, p. 2098.

Pressed Steel Car Co., Inc. (& Subs.) - Earnings-

6 Mos. End. June 30-	1942	1941 \$398,203	1940	1939
Earnings per share		180.53	\$\$1.56	Nil
*After interest, depret ton 566,920 shares of common stock, \$1 par. total tax provision was stock (\$1 par).—V. 155,	ommon stock, \$Loss. **Also \$2,700,000. †	\$1 par. ‡0	on 559,013 s profits	shares of taxes. The

Propper-McCallum Hosiery Co., Inc.-Voting Trust Expires-

The 5-year voting trust, during which the business of this corporation has been conducted by five trustees, theoretically expired on Aug. 18, although the trustees will continue to function until the annual meeting in March. Notices have been sent to registered holders of voting trust certificates to exchange them for shares of stock.

The members of the voting trust have been Prof. Howard A. Meyerhoff as Chairman; Theodore F. Behringer; George B. McCallum, President of the company; Sidney F Smith, and Clarke W. Tobin, Vice-President and Sales Manager.—V. 155, p. 606.

Providence Gas Co.-15-Cent Dividend-

A dividend of 15 cents per share has been declared on the common stock, payable Oct. 1 to holders of record Sept. 15. This compares with 10 cents each paid on April 1 and July 1, last; 25 cents on Dec. 27, 1941; 15 cents each on April 1, July 1 and Oct. 1, 1941; 25 cents on Dec. 27, 1940, and 15 cents per share in preceding quarters.—V. 155, p. 1125

Providence & Worcester RR .- \$2.50 Dividend-

The directors have declared a dividend of \$2.50 per share on the common stock, payable Oct. 1 to holders of record Sept. 9. A similar distribution was made on April 1 and July 1, last, and on July 2, Oct. 2 and Dec. 31, 1941, as compared with \$1.50 on April 3, 1941.— V. 152, p. 3981.

Public Service Co. of New Hampshire-Output, etc.-Current trends in the business of the company are reflected in the

with the same period of la		ionens of thi	s year as	compared
7 Mos. Ended July 31—	1942	1941	Increase	%
	235,114,240	208,760,246	26,353,994	12.1
Gross revenue		\$4,211,019	\$458,647	10.9
Net income	786,362	785,836	526	
Appliance sales	408,968	547,524	*138,556	*25.3

*Decrease. Sales of electricity to industrial users continue to increase as sales to household users although to a reduced degree. On the other hand, sales to stores, offices and filling stations are falling off. Sales of appliances are rapidly drying up. Present stocks are limited or frozen and cannot be replaced when gone.—V. 156, p. 787.

Pura Oil Co (& Subs) _ Earnings

THE OH CO. ICE.	- moor, -			
6 Mos. End. June 30—	1942	1941	1940	1939 \$2,433,456
Earnings per share of common stock				
*After interest, deprecting and 1940 after refigures.—V. 156, p. 613.	iation, Fede eserve for	ral income excess profi	taxes, and its tax. †A	n 1942 and pproximate

Radio Corporation of America-Government Motion in Anti-Trust Suit Denied by Court-

Judge Albert B. Maris filed a decision Sept. 15 in the Federal District Court at Wilmington denying a motion presented on Aug. 7 by

Thurman Arnold requesting the annulment of a consent decree entered in the court in November, 1932, in a suit filed in 1930 by the Justice Department against R. C. A. and 13 other radio companies for violating the anti-trust law.

Department against R. C. A. and 13 other radio companies for violating the anti-trust law.

Although at the time the motion was presented to overthrow the decree, Mr. Arnold did no say directly that the Government intended to file a new legal action against the radio companies, it was strongly presumed that that was his intention. Bruce Bromley of New York, attorney for Westinghouse, told Judge Maris that the Government's motion plainly indicated that such an action was contemplated; that Mr. Arnold's move to have the 1932 decree stricken off was "a typically ingenious device" to prevent the defendant companies from successfully utilizing the defense of res adjudicata which would mean that all the issues the Government would raise in a new suit had been finally decided in the 1932 decree and could not be reopened.

Mr. Arnold stated at the time he made his motion that the 1932 decree had become "an unholy vehicle" against the enforcement of the law against the defendants, and that the Justice Department had received complaints that many of them and some additional corporations are now engaged in an illegal monopoly covering all branches of the industry, including television and frequency modulation.

The upsetting of the 1932 decree would have opened the door for Federal action against Radio Corp. of America, General Electric, Westinghouse, American Telephone & Telegraph, and a group of other big corporations operating in both domestic and foreign radio fields to charges of violating the Sherman Anti-Trust Act.

Judge Maris, who handed down the decision, is sitting as a district judge for the Delaware area in place of Judge John P. Nields, who originally approved the consent decree and has since retired from the bench.

New Official of Subsidiary.

New Official of Subsidiary-

Dr. Charles Byron Jolliffe, Assistant to the President of the Radio Corp. of America, and Chief Engineer of RCA Laboratories, has been appointed Vice President and Chief Engineer of RCA Manufacturing Co., Camden, N. J., according to a joint announcement made by G. K. Throckmorton, Chairman of the Executive Committee and Robert Shannon, President of RCAM.—V. 156, p. 869.

Quarterly Income Shares Inc.—Asset Value—

The company, in a report for the quarter ended July 15, 1942, stated that net assets at close of the period, based on investments at market quotations, were equal to \$5.45 per share of capital stock.

This compares with \$5.09 a share on April 15, 1942, and with \$6.57 a share on July 15, 1941.—V. 156, p. 166.

Radiomarine Corp. of America-Earnings-

Period End. July 31-	1942-Mo	nth-1941	1942-7 M	los.—1941
Total oper. revenues	\$41,157	\$74,600	\$335,503	\$518,834
Total oper. deductions_	68,240	73,806	465,115	506,462
Net oper. revenues	*\$27,083	\$794	*\$129,612	\$12,372
Ord. inc (non-comm.)	185,295	86,084	1,296,293	475,555
Gross ordinary income	\$158,212	\$86,878	\$1,166,681	\$487,927
Deducts. from ord. inc.		438	750	2,363
Net income	\$158,212	\$86,440	\$1,165,931	\$485,564
Deduct. from net inc	148,000	52,797	1,102,195	295,579
Net income transf. to earned surplus *Deficit.—V. 156, p. 706	\$10,212).	\$33,643	\$63,736	\$199,985

Railroad Employees Corp.—Dividends Reduced—

The directors have declared a dividend of seven cents per share on the class A and class B stock, par \$1, both payable Oct. 20 to holders of record Sept. 30. This compares with 10 cents each paid on April 20 and July 20, last, and 20 cents each on April 19, July 19, Oct. 20 and Dec. 27, 1941.—V. 156, p. 964.

Reed Drug Co .- 5-Cent Common Dividend-

The directors have declared a dividend of five cents per share on the common stock, par \$1, and the usual quarterly dividend of 8% cents per share on the class A stock, par \$1, both payable Oct. 1 to holders of record Sept. 15. Like amounts were distributed on these

issues on July 1, last.
On April 1, 1942, a payment of 12½ cents per share was made on the common stock, as against 7½ cents on Oct. 1, 1941, and five cents on April 1, 1941.—V. 156, p. 700.

Reliance Electric & Engineering Co.-25-Cent Div.-

A dividend of 25 cents per share has been declared on the common stock, par \$5, payable Sept. 25 to holders of record Sept. 18. A like amount was paid on March 27 and June 26, last. Payments during 1941 were as follows: March 21, 25 cents; June 26 and Sept. 29, 37½ cents each; and Dec. 26, 50 cents.—V. 156, p. 437.

Remington Arms Co., Inc.—Earnings—

6 Mos. End. June 30— Est. net profit after	1942	1941	1940	1939
charges and taxes		*\$1,152,000	\$1,219,000	\$144,000
*Equal to 16 cents ea and 14 cents a common				in 1942

Remington Rand, Inc. (& Subs.)—Earnings—

Earnings	for Quarte	r Ended J	une .30	
No. 1	1942	1941	1940	1939
Net inc. after charges and Federal taxes Earnings per share on	\$796,542	\$1,383,693	\$565,240	\$150,332
common stock	\$0.34	\$0.67	\$0.22	Nil

Note—Earnings before taxes of \$4,021,000 in 1942 were more than double those of last year, but tax reserves of \$3,225,000 in 1942 compared with \$597,000 in the 1941 quarter.—V. 156, p. 437.

Reo Motors, Inc.—Earnings—

(And Sub	sidiary)		
6 Mos. End. June 30—	1942	1941	1940
*Net profit	\$409,258	\$147,994	1\$785,988
Earnings per share	\$\$0.88	1\$0.08	Nil
*After depreciation, interest, and and contingencies in 1942. †On 1,8			

par. ‡Loss. §On 465,000 shares of capital stock. Note—In 1942 the provision for estimated income taxes amounted to \$350,000 and the provision for contingencies was \$100,000.—V. 155, p. 2286.

Revere Copper & Brass, Inc.—Earnings—

6 Mos. End. June 30— Operating profit Other income	\$10,597,868 336,901	*1941 \$9,460,332 144,756	*1940 \$2,976,455 49,874
Total income Miscellaneous charges	\$10,934,769 59,373	\$9,605,088 665,899	\$3,026,329 266,800
Interest, amortization, etc		181,463 973,842	206,054 690,913
Federal income tax, etc		5,420,000	574,667
Net profit Earnings per common share		\$2,363,884 †\$1.58	\$1,287,895 \$0.95
*Including wholly-owned subsidiar	ies. †On 1,	286,917 shar	es of com-

mon stock. Note—In 1942 provision for Federal income and excess profits taxes computed at rates in bill passed by the House on July 20.—V. 156, p. 85.

Richman (The) Bros. Co.-50-Cent Dividend-

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 23. A like amount was paid on July 1, fast, as compared with regular dividends of 75 cents each in preceding quarters .- V. 155, p. 2371.

Reynolds Metals Co. (& Subs.) - Earnings-

Earn. per sh. on com.

\$0.69 \$1.71 \$1.15 *After all charges, including Federal income taxes, and excess profits taxes in 1942, 1941 and 1940. †Also after deduction of five-year amortisation of its new facilities and the loss on plants closed by

Note—Federal income and excess profits taxes in 1942 have been computed at rates in the revenue bill passed by the House on July 20, 1942.—V. 155, p. 2286.

Richmond Radiator Co., Inc.—Earnings—

6 Mos. End. June 30— 1942 1941 Net profit after charges & inc. taxes \$42,871 \$111,341 \$49,144 Note—Federal income taxes in 1942 were computed at rates in the bill passed by House of Representatives.—V. 155, p. 2013.

Sachigo River Exploration Co., Ltd., Toronto, Canada -Final Dividend in Liquidation-

A final distribution of assets has been declared, payable Sept. 28 to stockholders of record Sept. 21. The assets to be distributed will consist of capital distribution of approximately \$4.56 per share and profit distribution of 90 cents per share. Pursuant to the Income War Tax Act of the Dominion of Canada, there will be deducted 5% of the profit payable to residents of Canada and 15% of the profit payable to residents of the United States and of the United Kingdom. There will be no deduction from the capital portion of the distribution. Pursuant to the rulings and regulations of the Foreign Exchange Control Board and Orders-in-Council relating thereto, distribution will be made to shareholders residing in the United States by the delivery of bonds of the Dominion of Canada to the nearest \$100 with the residue payable in cash.

sidue payable in cash. Elizabeth Jenking is Secretary of the company.

St. Lawrence Corp., Ltd.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the 4% cumulative class A preferred stock, par \$50, payable in Canadian funds on Oct. 15 to holders of record Sept. 30. A similar distribution was made on this issue on Jan. 15, April 15 and July 15, last, and in each quarter during 1941. In addition, a special of \$1 was paid on Dec. 22, 1941.—V. 156, p. 261.

St. Louis National Stockyards Co.-\$1 Common Div.-

A dividend of \$1 per share has been declared on the common stock, o par value, payable Oct. 1 to holders of record Sept. 24. A like mount was paid on April 1 and July 1, last, as against \$1.25 on

Payments during 1941 were as follows: Jan. 2 and April 1, \$1.50 each; and July 1 and Oct. 1, \$1.25 each.—V. 156, p. 261.

St. Louis-San Francisco Ry.—Equipment Interest—

The trustees on Sept. 15 announced that coupons maturing on Oct. 1 on the road's equipment trust certificates, series DD, will be purchased at their face value on and after that date upon tender at the office of C. W. Michel, executive eastern representative, 120 Broadway, New York City.—V. 156, p. 869.

St. Regis Paper Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 19. A like amount was paid on this issue on July 1, last. The previous payment, also \$1.75 per share, was made on April 1, 1932. Arrearages as at July 1, 1942, were reported to amount to \$70 per share.—V. 156, p. 261.

Schenley Distillers Corp.—Special Offering—A special offering of 9,000 common shares (par \$5) was made Sept. 16 at \$19 per share, with 50 cents commission, by Spencer Trask & Co. on the New York Stock Exchange. Bids for a total of 14,990 shares were received and allot-ments were on a basis of 60%. There were 31 purchases through 22 firms, with the largest allotment being 2,705 shares and the smallest 20 shares.-V. 156, p. 701.

(The) Schiff Co.—August Sales Up 17.38%—

Period End. Aug. 31— 1942—Month—1941 1942—8 Mos.—1941 ales _____ \$1,390,983 \$1,185,066 \$11,892,450 \$9,877,990

Schumacher Wall Board Corp.—Earnings—

Quarter Ended July 31-	1942	1941	1940
Net profit after all chgs. and taxes_	\$32,665	\$68,648	\$33,959
Earns. per share on 66,000 common	\$0.28	\$0.73	\$0.30
—V. 155, p. 925.			

Scott Paper Co.-Sales and Production-

Consolidated net sales in the first eight months of 1942, including sales by Marinette Paper Co. of other than Scott brands and sales of pulp by other subsidiaries, were 31% higher than in the comparable period of last year, the company announces.

Production at Chester, Pa., during the first eight months of the year was greater than in the corresponding period of 1941 and the trend of production at the Marinette Paper Co. plants continued to progress satisfactorily, it was added.—V. 156, p. 701.

Scudder, Stevens & Clark Fund, Inc.-Div.-Assets-

The directors on Sept. 9 declared a dividend of 75 cents per share for the third quarter, payable Sept. 21 to stockholders of record Sept. 10. This is the 58th consecutive quarterly distribution.

Total net assets, at market value, at the close of business on Sept. 8 were \$12,600,538 or \$74.55 per share, as compared to \$12,217,416 or \$79.85 per share ex dividend on Sept. 8, 1941. During that period shares outstanding increased from 153,004 to 169,022.—V. 156, p. 965.

Seaboard Air Line Ry. -Receivers To Buy \$11,231,744 Certificates-

A total of \$11,231,744 face value of receivers' certificates were tendered to the receivers for purchase under the court order of July 30, it was announced on Sept. 11. The amount tendered represented about 50% of the total outstanding.

Judge Luther B. Way of the Federal Court, decided to authorize the receivers to purchase all the certificates tendered at a price of 80% of the face value, or less, aggregating \$9,044,744, at a total cost of \$7,107,264, or an average price of 78.58% of face value and accrued interest.

interest.

Adding this purchase to the amount acquired in a previous call, the aggregate face value of certificates bought by the receivers will be \$12,037,282.

Judge Way pointed out at the hearing that all certificate holders have now had a fair opportunity to dispose of their certificates at reasonable prices prior to reorganization.

"It must be assumed," he stated, "that those who have not availed of this opportunity prefer to hold their certificates and participate in the reorganization.

of this opportunity prefer to hold their certificates and participate in the reorganization.

"While I have determined to authorize the receivers in their discretion to buy additional certificates from time to time, within such period, and at a price not exceeding 80, as they may determine, yet it should be clearly understood that it is not the expectation of the court that further requests for tenders will be authorized."—V. 156, p. 789.

Seaboard Finance Corp.—Smaller Dividend—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, par \$1, payable Sept. 30 to holders of

record Sept. 19. This compares with 20 cents paid on March 30 and June 30, last, and on Dec. 29, 1941, and 15 cents in preceding quarters.—V. 155, p. 268.

Seagrave Corp. (& Subs.)-	-Earning	s-	AND THE
6 Months Ended June 30— Net sales Net income after charges Fed. income and excess profits taxes	1942 \$1,427,762 183,544 154,000	1941 \$996,386 76,406 19,000	1940 \$565,333 21,969 3,829
	-		-

Note—Provision for Federal income tax and excess profits taxes for 1942 is computed in accordance with latest available information with regard to the income tax law for 1942, 45% for normal and surtax, 50% for excess profits tax. Net profit for the six months has been adjusted to an annual basis and provision for income tax and excess profits tax is one-half of the estimated taxes for the calendar year 1942.—V. 154, p. 1103.

year 1342 v. 104, p. 11			2001 200 (AB)	
Seeman Brothers	Inc.—Ea	rnings—		
Years End. June 30-	1942	1941	1940	1939
Gross earnings	\$3,211,608	\$2,497,290	\$2,124,472	\$1,666,708
Seil, adm. & gen exps.	1,746,473	1.712.750	1,625,016	1.053,194
Prov. for Fed., State &	-2750818797974	TO SEE STREET,	1000 1000 1000	A PERSONAL PROPERTY.
city taxes	916,819	328,753	165,780	201,193
Inc. & loss adjust. (net)	Cr20,445	Cr26,475	Cr25,419	Dr16,437
Res. for contingencies	150,000	100,000	71.80	object the second
Net income	\$418,761	\$382,262	\$359,095	\$395,884
Dividends paid	368,200	317,325	307,063	322,389
Net surplus	\$50,561	\$64,937	\$52,032	\$73,495
Adjustments	7,163	Cr620	Cr9,320	Cr676
Prev. capital & surpaus	4,816,399	4,750,842	4,689,490	4,615,320
Balance surplus	84,859,798	\$4,816,399	\$4,750,842	\$4,689,490
Shs. of no par capital	TE OF MINNEY	CE CONTRACTOR	month implication	AST TRANSPORT
stock outstanding		105,300	106,300	107,400
Earnings per share	\$3.99	The second secon	\$3.38	\$3.68
	salance Shee	t, June 30	Me Carlotte To I	of Charles
Assets-	million Amil	536	1942	1941
*Fixed assets			\$340,305	\$344,877
Cash in banks			540,295	421,133
Marketable securities			8,417	§10,231
Accounts and notes recei	CONTRACTOR OF THE PARTY OF THE	TATION OF RESIDENCE OF CITY	1,402,921	1,682,152
Post-dated checks			14,348	3 220 481

Other assets Goodwill	39,068 12,431 1	29,347 13,294 1
Total Liabilities—	\$6,733,659	\$5,734,099
†Capital stock	\$2,000,000	\$2,000,000
Earned surplus	2,859,798	2,816,399
Notes payable	750,000	250,000
Miscellaneous payable	18,685	2,989
Accounts payable	245,767	597,954
Com. and other accrued liabilities	175,285	118,182
Accrued taxes	875,457	290,340
Mortgage payable	40,000	40,000
Reserve for merchandise adjustment	106,250	94,919
Reserve for legal expenses and unsettled claims	2,500	2,500
Reserve for contingencies Treasury stock	250,000	100,000
Treasury stock	590,083	Dr579,185

Total \$6,733,659 \$5,734,099 *After deducting reserve for depreciation of \$387,817 in 1942, \$349,880 1941 and \$338,382 in 1940. †Represented by 125,000 shares of no r value.—V. 156, p. 518.

Sharon Ry.-Dividend Rate Again Decreased-

The directors have declared a dividend of 87% cents per share on the common stock, par \$50, payable Oct. 1 to holders of record Sept. 19. This compares with \$1 per share paid on April 1, last, and \$1.25 each on April 1 and Oct. 1, 1941.—V. 155, p. 1127.

Sharp & Dohme, Inc.—Earnings—

Quarter Ended June 30-	1942	1941	1940
Gross profit	\$2,646,166	\$1,950,809	\$1,417,407
Expenses	1,682,707	1,353,442	1,152,770
Charges, net	80,891	54,682	36,006
Depreciation	36,877	35,773	35,208
Pederal income tax, etc.	362,152	174,398	17,093
Provision for war contingencies	50,000		10.75
Net profit	\$433,539	\$332,514	\$176,330
Earnings per common share	\$0.30	80.17	Nil
Note-Federal income taxes for 1	942 are ba	sed on anti-	cipated in-

Note—rederal income taxes for 1942 are based on anticipated increased rates under the pending Revenue Act. No provision was required for excess profits tax.

Net profit for the 12 months ended June 30, 1942, was \$1,883,409 after provision of \$300,000 for war contingencies, equal to \$1.39 a common share, comparing with \$1,379,101 or 74 cents a common share for the 12 months ended June 30, 1941.—V. 155, p. 2286.

Silverwood Dairies, Ltd.—20-Cent Dividends—

The directors have declared a dividend of 20 cents per share on the 40-cent cumul. common stock, no par value, on account of accumulations, and the regular semi-annual dividend of 20 cents per share on the 40 cents cumul. partic. preference stock, no par value, both payable Oct. 1 to holders of record Sept. 19. Distributions of 20 cents each were made on the common stock on April 1, last, and on June 30 and Oct. 1, 1941. Arrearages on the common stock at Oct. 2, 1942 will amount to \$1.80 per share.—V. 155, p. 1220.

Simmons Co. (& Subs.)—Earnings—

- 6 Mos. Ended June 30-	- 1942	1941	1940	1939
Net sales	\$37,603,143	\$26,785,523	\$18,252,745	\$17.374.609
Cost and expenses			14,938,435	14,708,929
Profit	\$8,122,849	\$5,467,138	\$3,314,310	\$2,665,680
Interest, etc., net	660,137	447.335	440,653	360,570
Depreciation		432,727	432,039	451,600
Maint. of property	711,835	597,366		410,627
State & local taxes, etc.	917,069	752,247	608,277	
Profit bef. inc. taxes_	\$5,371,203	\$3,237,463	81,355,541	\$878,092
*Taxes	3,200,000	1,675,000	300,000	170,000
†Additional provision	300,000	300,000		
Net profit	\$1,871,203	\$1,262,463	\$1,055,541	\$708,092
Shares of capital stock		1,158,236	1,158,236	1.149,286
Earnings per share		\$1.00	\$0.91	\$0.61
Pederal and foreign i		excess profit	s taxes. †P	or war risk

35-Cent Dividend-

The directors have declared a dividend of 35 cents per share on the common stock, no par value, psyable Oct. 16 to holders of record Oct. 6. This compares with 50 cents paid on July 6, last, \$1 on Dec. 19, 1941, and 50 cents each on July 10 and Oct. 24, 1941.—V. 154, p. 250.

Singer Manufacturing Co.—Extra Distribution—

The directors have declared an extra dividend of \$1.50 per share and the regular quarterly dividend of like amount on the capital stock, both payable Sept. 30 to holders of record Sept. 10. Like amounts were paid on March 31 and June 30, last.—V. 155, p. 2287.

Skenandoah Rayon Corp.—25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common stock, par \$5, payable Oct. 1 to holders of record Sept. 19. A like amount was paid on April 1 and July 1, last; on July 1, Oct. 1 and Dec. 26, 1941, and on Dec. 27, 1940.—V. 155, p. 1220.

Sloss-Sheffield Steel & Iron Co.-Earnings-

6 Mos. Ended June 30-		1941	1940	1939
Gross income, after ex-		41 040 170	A1 000 000	4000 000
penses, etc.		\$1,842,179	\$1,226,825	\$898,222
Depreciation		396,699	402,423	403,750
Depletion	161,899	127,209	114,918	86,347
Interest		8,571	-	-
Federal income and ex-	HOD CONTENT OUT	24.00,000	post (might Jako	F PUSIFFURE
cess profits taxes	506,152	446,236	136,935	64,534
Net profit	\$543.970	\$863,464	\$572,543	\$343,592
Preferred dividends	85,941	85,941	155,170	173,799
Common dividends	297,954	297,954	148,977	49,659
Common dividends	231,301	231,331	110,571	13,003
Surplus	\$160,075	\$479,569	\$268,396	\$120,134
Earns. per common sh -V. 156, p. 789.	\$4.61	\$7.83	\$4.20	\$1.71
Soss Manufactur	ing Co.—E	Earnings -	Charles and	AND CONTRACT
6 Mos. End. June 30-		Almand Solden	1942	1941
Gross profits on sales	NO DESCRIPTION OF STATE		\$75,904	\$162,951
Selling, general and add	ninistrative (expenses	55,350	72,627
AND STREET OF THE PARTY OF THE	A STATE OF THE PARTY OF	25 200000000		
Profit before other in	come and otl	ner charges	\$20,055	\$90,324
Other income			2,071	1,388
Total income			\$22,626	\$91,712
Other charges	A DES TON		1,833	8,883
Provision for estimated	Pederal nor	mal income		
THE RESIDENCE OF THE PARTY OF T		AND RESERVED AND ADDRESS OF THE PARTY OF THE	0 844	

Profit carried to balance sheet______ Earnings per share on 195,000 common shares Notes—(1) The provision for estimated Federal income taxes for the six months ended June 30, 1942, has been estimated on the basis of the rates set forth in the Revenue Act of 1942 (H. R. 7378) passed by the House of Representatives on July 20, 1942.

tax & surtax (no excess profits tax payable)

9,500

25,000

(2) The above statement includes provision for depreciation and amortization in the amount of \$20,323 for the six months ended June 30, 1942, and provision for depreciation in the amount of \$19,329 for the six months ended June 30, 1941.

Balance Sheet, June 30, 1942

Assets—Cash in banks and on hand, \$129,352; accounts receivable (less reserve for doubtful accounts, \$1,697), \$54,380; inventories, at approximate cost, \$253,363; cash surrender value of insurance policies on lives of officers, \$22,610; land, \$21,560; buildings, machinery and equipment (less reserves for depreciation and amortization, \$136,845), \$598,047; deferred charges, \$13,816; total, \$1,093,128.

Liabilities—Notes payable to bank (unsecured), \$150,000; accounts payable (trade), \$30,184; accrued wages, taxes and miscellaneous accounts payable, \$23,823; provision for estimated Federal income taxes, \$29,105; reserve for possible future losses in inventories, \$25,000; common stock (\$1 par), \$195,000; capital surplus (no change during period), \$18,294; earned surplus, \$621,723; total, \$1,093,128.—V. 153, p. 1287.

Southern Canada Power Co., Ltd.-Earnings-

Period Ended Aug. 31-	1942-M	lonth-1941	1942-11 N	Mos.—1941
Operating expenses	\$279,874 85,072	\$266,734 89,390	\$2,984,288 906,840	\$2,722,457 792,849
Taxes	74,303	55,208	677,343	611,444
Net earnings Interest, deprec. & divs.	\$120,494 117,799	\$122,136 116,546	\$1,400,105 1,286,334	\$1,318,164 1,260,175
Surplus	\$2,695	35,590	\$113,771	\$57,989

Southern Colorado Power Co.—Earnings—

Year Ended July 31— Operating revenues Operation Maintenance and repairs Appropriation for retirement reserve Taxes (other than income taxes) Provision for Federal and State income taxes	\$2,559,392 895,426 186,994 300,000 320,854 119,419	1941 \$2,423,906 847,880 137,401 300,000 333,281 106,008
Net operating incomeOther incomeinterest revenues	\$736,699 185	\$699,335 245
Gross income Interest on first mortgage bonds Amortization of debt discount and expense Other interest Interest charged to construction Miscellaneous deductions	\$736,884 405,804 33,849 10,871 Cr2,564 7,870	\$699,580 406,550 33,994 10,255 Cr13,467 8,422
Net income	\$281,053	\$253,916

Provision for Federal income tax by the company for the seven months' period ended July 31, 1942, has been made in accordance with the Revenue Act of 1941. If the pending 1942 tax bill is enacted in the form in which it was passed recently by the House of Representatives, the provision required by the company for Federal income tax for the seven months ended July 31, 1942, would be increased by approximately \$21,700 and net income for the seven months' and 12 months' periods ended July 31, 1942, would be reduced by \$21,700 in each period. No provision for Federal excess profits tax has been made as it is estimated no such tax will be due—V. 156, p. 870, 789, 262, 167; V. 155, p. 2372, 2099.

Southern New England Telephone Co. - Dividend

The directors on Sept. 16 declared a quarterly dividend of \$1.50 per share on the capital stock, par \$100, payable Oct. 15 to holders of record Sept. 30. From April, 1939, to and including July, 1942, the company paid regular quarterly dividends of \$1.75 per share. Approximately 331/2 of the stock is owned by the American Telephone & Telegraph Co.—V. 156, p. 966.

Southern Ry.—Earnings-

Week Ended Sept. 7 Jan. 1 to Sept. 7
Period— 1942 1941 1942 1941
Gross earnings ____ \$5,229,963 \$3,332,058 \$175,552,581 \$120,731,473 -V. 156, p. 966.

Southwest Consolidated Corp.—Earnings— Earnings for the Six Months Ended June 20, 1949

Income, cash dividends. Interest on bonds & debentures. Miscellaneous income	\$9,287 35,595
Total income Expenses Provision for 1942 Federal income tax	\$41,884 8,209 11,600
Balance of income, after income taxes	\$22,075 1,629
Net income and profit for period Dividends paid in cash	\$20,446 16,264

Balance Sheet, June 30, 1942

Assets-Cash in banks, \$50,841; dividends and interest receivable, \$18,737; investments, \$990,655; deferred charge—prepaid expense, \$290;

Liabilities—Accounts payable, \$4,295; accrued taxes, \$20,023; dividends payable, \$9,742; common stock (\$1 par), \$59,669; undistributed net income (since Jan. 1, 1941), \$10,129; accumulated loss from security transactions, \$122,095; paid-in surplus, \$1,152,464; treasury stock (5,455 common shares), \$73,705; total, \$1,060,523.—V. 155, p. 1419,

Southwest Natural Gas Co.—Accumulated Dividend-

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred A stock, par \$10, payable Oct. 1 to holders of record Sept. 21. This compares with \$1 paid on July 1, last, and 50 cents each on April 1, 1942, and on April 1, July 1, Oct. 1 and Dec. 15, 1941. Accruais on this issue on July 2, 1942, amounted to \$19.25 per share.—V. 155, p. 2463.

Southwestern Public Service Co.—\$34,400,000 Offering of Securities-Bonds, Notes, Preferred and Common Stocks included in Financing-An extensive financing program for the company was carried out with the offering Sept. 15 of \$20,000,000 of company's first mortgage and collateral trust bonds, 4% series due 1972, \$6,000,000 of 21/2 and 3% serial notes due 1943-1954, 60,000 shares of 61/2% cumulative preferred stock (par \$100) and 185,-000 shares of common stock (par \$1).

Dillon, Read & Co. headed a nationwide underwriting group offering the securities to the public. Offering of the common shares, however, is subject to prior sub-scription by the common stockholders of Community Power & Light Co. and General Public Utilities, Inc., which are to be merged into Southwestern Public Service

The aggregate public offering price of all the securities involved in the transaction amounts to \$34,434,702. The bonds are priced at 107½%, the serial notes at an average of 100.1617% and the preferred stock at \$100 per share, in each case plus accrued interest or dividends; the common stock is being offered at a price of \$5 per share.

The offering of common stock is subject to the exercise of subscription warrants giving common stockholders of Community Power & Light Co. and General Public Utilities, Inc., the right to subscribe to Southwestern common stock at a price of \$5 per share at the following rates: two shares of Southwestern for each five shares of Community common and three shares of Southwestern for each five shares of General common. Such rights will expire at 3 p. m., Sept. 23.

First Mortgage and Collateral Trust Bonds

Dated May 1, 1942; due May 1, 1972. Interest payable M & N. Principal of and interest on coupon bonds and principal of fully registered bonds payable at the office of Dillon, Read & Co., New York. Coupon bonds in denomination of \$1,000, registerable as to principal only. Fully registered bonds in denomination of \$1,000 and any multiples of \$1,000 which the company may determine to issue. Bonds subject of \$1,000 which the company may determine to issue. Bonds subject to redemption at 111% and accrued interest, to and including April 30, 1943, at option of company and at 105.60% and accrued interest, after June 30, 1948, and to and including April 30, 1949, through operation of the improvement fund. New York Trust Co., New York,

\$6,000,000 Serial Notes

Dated June 1, 1942, and due \$500,000 each, Dec. 1, 1943 to 1953, both inclusive and \$500,000 June 1, 1954. Interest rate on 1943-1947 maturities is 2½% and on all other maturities 3%. Boatmen's National Bank of St. Louis, trustee. Interest payable J. & D. Principal and interest payable at office of Dilion, Read & Co., New York. Coupon notes in denominations of \$1,000, registerable as to principal only.

61/2 Cumulative Preferred Stock and Common Stock

Transfer agents, Continental Bank & Trust Co. of New York, New York, N. Y., and Boatmen's National Bank of St. Louis, St. Louis, Mo. Registrars, Empire Trust Co., New York, and Mississippi Valley Trust Co., St. Louis.

Co., St. Louis.

The 6½% cumulative preferred stock is entitled, before any dividends on the common stock, to cumulative cash dividends, when and as declared, payable quarterly on February, etc. (cumulative from Aug. 1, 1942). Preferred stock is redeemable at the option of the company at \$110 per share and accrued dividends.

Company is to agree with Continental Bank & Trust Co., New York, as transfer agent for the 6½% preferred stock, to reimburse the holders of such preferred stock for any personal property tax imposed upon such holders by the Commonwealth of Pennsylvania, or any taxing authority therein, not exceeding in the aggregate eight mills per annum on each dollar of the taxable value of such preferred stock, provided that such tax shall have been paid by such holders and application for such reimbursement shall have been made in the manner provided in said agreement.

Company—Southwestern Public Service Co. was incorporated in New

application for such reimbursement shall have been made in the manner provided in said agreement.

Company—Southwestern Public Service Co. was incorporated in New Mexico as Roswell Public Service Co. in 1925. The principal executive offices are to be located in Dallas, Texas, after the consummation of the merger, etc., under plan of integration and simplification.

Company, which is primarily an operating utility corporation, proposes to acquire, among other things, the electric properties of General Public Utilities, Inc., situated in Texas and New Mexico, the properties of Texas-New Mexico Utilities Co., those properties of Gulf Public Service Co. situated in eastern Texas, and the properties of Gulf Public Service Co., consultated in eastern Texas, and the properties of Southwestern Public Service Co. and is to transfer those of its properties situated in eastern Texas to Southwestera Public Service Co.

Arkansas Utilities Co., which corporation is to become a wholly-owned subsidiary of Southwestern Public Service Co. disposed of its properties serving Paragould and Marmaduke, Ark., on Oct. 1, 1941.

Arisona Electric Power Co., Plagstaff Electric Light Co., Holbrook Light & Power Co. and Southwestern Public Service Co.

Royal Palm Ice Co., which corporation is to become a wholly-owned subsidiary of Southwestern Public Service Co., will acquire the properties of General Public Utilities, Inc., situated in Florida.

Summary of Pro Forma Earnings for Calendar Years

Operating revenues	\$8,867,416 5,793,580		\$10,023,099 6,451,966
Oper. income (before prov. for Pederal and State inc. taxes) Other income	The state of the s		\$3,571,132 41,412
Gross income Bond interest Note interest Amortiz, of excess cost of net asset			\$3,612,544 800,000 165,000
recorded in accounts of predecesso Other deductions (net)	r companies		88,558 56,843
Net income Federal income taxes	SHOP OF LUCE	125019495600	\$2,502,142

Federal excess profits taxes Net income Dividend requirements on 60,000 shares of 61/2 % cumulative \$1,617,142 preferred stock ... 390,000

\$1,227,142

Business Company and its subsidiaries, Gulf, Arkansas and the Arizona subsidiaries, are engaged principally in the generation, transmission, distribution and sale of electric energy. During the 12 months ended Dec. 31, 1941, approximately 94% of the total output of electric energy of the company (consolidated), 96% of the total output of the company (exclusive of subsidiaries), 79% of the total output of Gulf, 100% of that of Arkansas and 70% of that of the Arizona subsidiaries were produced by generating facilities owned and the balance was

purchased from others. The territory served by the company includes communities in Texas, New Mexico and Oklahoma; Gulf operates in Louisiana; Arkansas Utilities Co. in Arkansas and the Arizona subsidiaries in Arizona. Company produces, and the company and Gulf also purchase and sell, natural gas; provide water service; manufacture and sell ice; and sell appliances in certain communities served in connection with their electric, gas and ice business. In addition, Gulf connection with their electric, gas and ice outsiness. In addition, other operates a small bottling plant and sells non-alcoholic beverages. Arkansas also manufactures and sells gas and provides water service and both that corporation and the Arizona subsidiaries manufacture and sell ice and, in addition, sell appliances. One of the Arizona subsidiaries also supplies steam heat in one community. Due to war regulations, the sale of appliances by the company and its subsidiaries is

Company's operating revenues for the 12 months ended Dec. 31, 1941, represented approximately 72% of the consolidated operating revenues and the company's operating income for the same period represented approximately 78% of the consolidated operating income.

Plan of Integration and Simplification

In accordance with a plan of integration and simplification (for further details see V. 156, p. 338, under Community Power & Light Co.), the following transactions will be consummated, simultaneously or substantially simultaneously, on the closing date:

Statutory Merger of Community and General—Community Power & Light Co. (Del.) and General Public Utilities, Inc., will be merged into Southwestern. As a result of such merger, Southwestern will acquire all of the assets of Community and General and will assume all of the liabilities of Community and General existing at the date of such merger. The stock of those assenting to the merger will be exchanged upon the following bases: (a) each share of outstanding common stock of Community (no other class authorized) will be converted into one share of common stock, par \$1\$ per share, of the company and (b) each share of outstanding common stock of General (other than the shares owned by Community) will be converted into 1½ shares of common stock of the company; and the shares of common stock of General owned by Community and the shares of preferred stock and common stock of Southwestern owned by General will be extinguished. The funded debt and notes of Community and the funded debt (except bonds not publicly held which are to be cancelled), notes and \$5 preferred stock of General are to be redeemed or paid as indicated under purpose of issue.

The assets of Community to be acquired by Southwestern as a result

The assets of Community to be acquired by Southwestern as a result of such merger are briefly described as follows:

(a) The following securities of Texas-New Mexico (being all of the outstanding securities of Texas-New Mexico, except \$300,000 general mortgage bonds, series A, 5%, due Nov. 1, 1955, 3,942 shares of preferred stock (par \$100), and 6,479 shares of \$4 dividend second preferred stock (no par), which are publicly held):

(1) \$7,919,900 first mortgage gold bonds, series B, 4¼%, due April 1, 1944:

1, 1944;
(2) \$153,200 general mortgage bonds, series A, 5%, due Nov. 1, 1955;
(3) Promissory note, dated Aug. 1, 1939 (4% per annum), in the nominal principal amount of \$800,000 but on which Texas-New Mexico had an acknowledged and unpaid liability of \$503,042 as of Dec. 31,

1941; and
(4) 16,000 shares of common stock (no par).
(b) The following securities of Kansas Utilities Co. (being all of the outstanding securities of that corporation, except 3,500 shares of 7% preferred stock (par \$100), which are publicly held):
(1) \$340,000 first mortgage gold bonds, series A, 7½%, due June 1, 3042.

(2) \$1,561,000 first mortgage bonds, series D, 6%, due Feb. 1,

1960; and
(3) 4,500 shares of common stock (no par).
(c) The following securities of Arkansas (being all of the outstanding securities of Arkansas):
(1) \$1,000,000 first mortgage bonds, series A, 4%, due June 1,

(2) 100,000 shares of common stock (par \$5).
(d) Other assets, including current assets, of Community.

The assets of General to be acquired by Southwestern as a result of such merger are briefly described as follows:

(a) The following securities of Gulf Public Service Co. (being all of the outstanding securities of that corporation, except \$1,305,000 of first mortgage serial bonds, series 1965, 3%%, due Oct. 1, 1942, to Oct. 1, 1965, which are publicly held):

(1) \$798,500 first mortgage serial bonds, series 1966, 4%, due Oct. 1, 1966.

(2) 5% note, due Oct. 1, 1966, in the principal amount of \$1,500,000;

and
(3) 3,000 shares of common stock (par \$100).
(b) The following securities of Royal Palm (being all of the securities of that corporation to be outstanding upon the transfer to it of the ice properties of General situated in Florida):
(1) First mortgage bond, 6%, due in equal annual instalments from 1943 to 1952, in the principal amount of \$400,000; and
(2) 10,000 shares of common stock (par \$10).
(c) The electric properties of General, consisting of (1) an electric generating plant located at Amarillo, Texas, together with other assets, including current assets, applicable to such plant, and (2) certain electric generating facilities in Texas, New Mexico and Louisiana.

(d) Other assets including current assets of General. (d) Other assets, including current assets, of General.

General will deliver to Southwestern for cancellation, as a capital contribution, the following securities owned by General: \$1,116,000 first mortgage bonds, series B, 4%, due Jan. 1, 1971, of Southwestern, and a 5% note, due Jan. 1, 1972, of Southwestern in the principal amount of \$1,162,000.

Amount of \$1,162,000.

Liquidation of Texas-New Mexico Utilities Co.—In connection with the acquisition by Southwestern, pursuant to the merger, of the securities of Texas-New Mexico owned by Community, Community and Southwestern will make cash contributions to Texas-New Mexico aggregating a sum equal to the principal amount or par or liquidating value of the publicly held securities of that corporation, referred to above, and Texas-New Mexico will apply such contributions, together with its own funds to the extent necessary, to redeem or pay in liquidation such publicly held securities. Texas-New Mexico will transfer in liquidation to Southwestern all of its other assets (consisting of (1) electric generating, transmitting and distributing properties and water and ice properties, and (2) other assets, including current assets). Southwestern will assume the liabilities of Texas-New Mexico existing at the time of such liquidation and the securities of such corporation acquired by such liquidation and the securities of such corporation acquired by uthwestern will be cancelled.

Southwestern will be cancelled.

Recapitalization and Partial Liquidation of Guif Public Service Co.—Southwestern will purchase from Guif Public Service Co. at 100% a 5% note, due Oct. 1, 1966, in the principal amount of \$1,300,000 and Guif Public Service Co. will apply the proceeds of such sale, together with its own funds to the extent necessary to purchase or redeem the presently outstanding \$1,305,000 of its first mortgage serial bonds, series 1965, 3%, due Oct. 1, 1942, to Oct. 1, 1965. Southwestern will surrender to Guif Public Service Co. for cancellation the \$798,500 first mortgage serial bonds, series 1966, 4%, due Oct. 1, 1966, of Guif Public Service Co. and will transfer to Guif Public Service Co. certain electric generating facilities in Louisiana, such bonds and facilities having been acquired by Southwestern from General in the merger as above indicated. Guif Public Service Co. will transfer to Southwestern all of its assets situated in eastern Texas (consisting of (1) electric generating, transmitting and distributing properties and ice properties, and (2) other assets including current assets applicable to such properties. Upon completion of such transactions, applicable to such properties. Upon completion of such transactions, the company will own all of the securities of Gulf consisting of \$2,800,000 of 5% notes, due Oct. 1, 1966 (including the 5% note in the principal amount of \$1,500,000 acquired by Southwestern from General in the merger as above indicated) and 3,000 shares of common stock (par \$100).

mon stock (par \$100).

Purchase of Other Companies—Southwestern will make a cash contribution to Kansas Utilities Co. to permit the purchase from Continental Gas & Electric Corp. (a non-affiliated corporation) of all of the outstanding securities of Panhandle Power & Light Co., Cimarron Utilities Co. and Guymon Gas Co., the interest of Community in such agreement and its obligations thereunder being transferred to Kansas concurrently with the merger referred to above. Kansas will sell all of its assets (other than the securities of Panhandle, Cimarron and Guymon) to Continental Gas & Electric Corp. or its nominee. Substantially all of the proceeds from such sale (after the payment of certain liabilities and the payment in liquidation of the publicly held preferred stock of Kansas) will be used as indicated under purpose of issue. Kansas will be liquidated, its securities will be paid as indicated Kansas will be liquidated, its securities will be paid as indicated

above, or cancelled, and Southwestern will acquire its assets (including the securities of Panhandle, Cimarron and Guymon) and assume its liabilities. Panhandle, Cimarron and Guymon will be liquidated and, as a result, Southwestern will acquire all of the assets of such corporations (consisting of (1) electric generating, transmitting and distributing properties, and gas, water and ice properties, and (2) other assets, including current assets) and will assume their liabilities existing at the time of such liquidation. The securities of Panhandle, Cimarron and Guymon will be cancelled.

Refinancing of the Cempany—After the application of the proceeds from the securities now offered, the completion of the transactions referred to and Southwestern's offer of common stock, the company will have outstanding the securities offered by the prospectus, together with a maximum of an additional 459,820.25 shares of common stock (par \$1), to be issued in connection with the merger referred to above, and will own the following securities:

(a) All of the securities of Gulf, i.e.: \$2,800,000 5% notes, due Oct. 1, 1966, and 3,000 shares of common stock (par \$100);

(b) All of the securities of Arkansas;

(c) All of the securities of the Arizona subsidiaries; and

(d) All of the securities of Royal Palm, i.e.: a first mortgage bond, 6%; due in equal annual instalments from 1943 to 1952, in the principal amount of \$400,000, and 10,000 shares of common stock, par value \$10 per share.

Funded Debt and Capital Stock To Be Outstanding

Funded Debt and Capital Stock To Be Outstanding

Outstanding Authorized First mtge. and coll. trust bonds, 4% series due 1972 "Unlimited Serial notes, due 1943 to 1954 \$6,000,000 \$20,000,000 6½% cum. preferred stock (par \$100) ... 125,000 shs.

*Unlimited as to \$6,000,000 60,000 shs. 750,000 shs. †644,820.25 shs.

*Unlimited as to maximum amount but issuance limited by the requirements of the indenture, dated May 1, 1942, between the company and New York Trust Co., as trustee, under which the bonds are to be issued.

tAssumes exchange by all present holders of common stock of Community and General on the bases indicated under plan of integration and simplification as provided in the agreement of merger to which Community, General and Southwestern are parties. To the extent that those holders of common stock of Community and General who did not vote in favor of the agreement of merger seek and obtain an appraisal of the value of their shares in appropriate proceedings, the general funds of the company will be used to pay the aggregate of such appraisal values and the amount of common stock of the company to be issued will be reduced accordingly.

Purpage of Issue—The minimum net proceeds to be received by the

Purpose of Issue—The minimum net proceeds to be received by the company from the sale of the securities now offered are estimated to be \$33,109,900 (exclusive of accrued interest and dividends) if none of the common stock offered is subscribed for pursuant to Southwestern's offer of common stock. Such net proceeds will be increased by 25 cents per share for each share of common stock so subscribed for.

Out of such general funds, an estimated amount of \$35,367,415 will e used on, or as soon as feasible after, the closing date as follows: (1) To redeem, pay or purchase the following, excluding accrued in-terest and dividends:

terest and dividends:

(a) \$9,442,800 first mortgage collateral gold bonds, 30-year 5% series of 1957 of Community, at 105...

(b) Promissory notes of Community held by banks, in the aggregate principal amount of \$695,000, at 100...

(c) \$8,617,700 first mortgage and collateral trust 6½% gold bonds, series A, due April 1, 1956, of General, at 103% (d) \$735,000 first mortgage and collateral trust 6½% gold bonds, series C, due April 1, 1955, of General, at 103....

(e) 7,782 shares of \$5 preferred stock (no par) of General, at 100 per share... \$9,914,940 695,000 8,897,775 757,050 (e) 7,782 shares of \$5 preferred stock (no par) of General, at 100 per share.

(f) \$3,421,000 first mortgage bonds, series A, 3%%, due Jan. 1, 1966, of Southwestern, at 106½.

(2) Together with other funds of Texas-New Mexico, to redeem or pay in liquidation the publicly held securities of Texas-New Mexico or to pay bank loans created for such redemption (\$300,000 of gen. mtge. bonds, ser. A, 5%, due Nov. 1, 1955, 3,942 shares of pfd. stock (par \$100) and 6,479 shares of \$4 dividend 2nd pfd. (no par)

(3) To purchase from Gulf Public Service Co. at 100% a 5% note, due Peb. 1, 1966, of Gulf Public Service Co. in the principal amount of \$1,300,000, the proceeds of which sale, together with its own funds to the extent necessary, will be applied by Gulf Public Service Co. to purchase or redeem the presently outstanding \$1,305,000 of its first mortgage serial bonds, series 1965, 3¾%—

(4) To pay interest and dividends on such of the securities referred to in (1) above as are to be redeemed, from the date of call to the earliest date on which it is feasible to redeem such securities, estimated at—

(5) To purchase the securities of Panhandle, Cimarron and Guyron as indicated under plan. 778,200 3,643,365

1,342,100

1,300,000 168,235

To purchase the securities of Panhandle, Cimarron and Guymon as indicated under plan

To deposit with the trustee under the indenture under *7,350,000 which bonds now offered are to be issued an amount equal to the proceeds from the sale of \$500,000 of such bonds, such amount to be withdrawn from the trustee on closing date

*Represents basic contract price of \$7,250,000, plus \$100,000. Adjustments to June 30, 1942, would have resulted in an increase of the basic contract price to \$7,364,630 in accordance with the contract of purchase. Such price is subject to further adjustments up to the date of settlement pursuant to such contract.

520,750

Pfd. Com.

Of the 362,810 shares of outstanding common stock of Community, 294,069 shares were voted in favor of and 1,802 shares were voted against the merger. Of the 163,188 shares of outstanding common stock of General, 142,174 shares were voted in favor of and 796 shares were voted against such merger. To the extent that those who did not vote in favor of the agreement of merger seek and obtain an appraisal of the value of their shares in appropriate proceedings, the general funds of the company will be used to pay the aggregate of such appraisal values.

Underwriters—The names of the principal underwriters and the principal amounts of bonds and serial notes, the number of shares of preferred stock and the maximum number of shares of common stock, which each has severally agreed to purchase from the company, are

	Bonds	*Notes	Shares	Shares
Dillon, Read & Co	\$1,400,000	\$420,000	4.200	12,500
E. H. Rollins & Sons, Inc.	1,000,000	300,000	3.000	9.250
A. C. Allyn & Co., Inc	480,000	144,000	1,440	4,440
Auchincloss, Parker & Redpath_	80,000	24,000	240	740
Bacon, Whipple & Co	80,000	24,000	240	740
Baker, Weeks & Harden	120,000	36,000	360	1,110
Bear, Stearns & Co	160,000	48,000	480	1,480
A. G. Becker & Co., Inc.	280,000	84,000	840	2,590
Blyth & Co., Inc.	600,000	180,000	1.800	5,550
Bodell & Co., Inc.	960,000	288,000	2.880	8,880
Boettcher & Co	80,000	24,000	240	740
Alex. Brown & Sons	160,000	48,000	480	1.480
Brush, Slocumb & Co	80,000	24,000	240	740
H. M. Byllesby & Co., Inc.	280,000	84,000	840	2,590
Central Republic Co. (Inc.)	320,000	96,000	960	2,960
Davis, Skaggs & Co	40,000	12,000	120	370
Doolittle, Roth & Schoellkopf	40,000	12,000	120	370
Eastman, Dillon & Co	400,000	120,000	1.200	3,700
Estabrook & Co	240,000	72,000	720	2,220
Goldman, Sachs & Co	480,000	144,000	1,440	4,440
Graham, Parsons & Co	280,000	84,000	840	2,590
Granbery, Marache & Lord	200,000	60,000	600	1.850
Hallgarten & Co	160,000	48,000	480	1,480
Harriman Ripley & Co., Inc	600,000	180,000	1,800	5,550
Harris, Hall & Co. (Inc.)	200,000	60,000	600	1.850
Hayden, Miller & Co	120,000	36,000	360	1.110
Hemphill, Noyes & Co	360,000	108,000	1,080	3,330
Hornblower & Weeks	200,000	60,000	600	1.850
W. E. Hutton & Co	240,000	72,000	720	2,220
Johnston, Lemon & Co	80,000	24,000	240	740
Kay, Richards & Co	40,000	12,000	120	370
Kebbon, McCormick & Co	120,000	36,000	360	1,110
Kidder, Peabody & Co		180,000	1,800	5,550
W. C. Langley & Co	480,000	144,000	1,440	4,440
Lee Higginson Corp.	360,000	108,000	1,080	3.330

The publish States of States		MINEN ST	Pfd.	Com.
PARTICIPATION OF LAND OF STREET	Bonds	*Notes	Shares	Shares -
Loewi & Co.	\$280,000	\$84,000	840	2,590
Laurence M. Marks & Co	200,000	60,000	600	1,850
Mason-Hagan, Inc.	40,000	12,000	120	370
The Milwaukee Co.	800,000	240,000	2,400	7,400
Newhard, Cook & Co	120,000	36,000	360	1.110
Newton, Abbe & Co	120,000	36,000	360	1,110
Paine, Webber, Jackson & Curtis	400,000	120,000	1.200	3.700
Putnam & Co	80,000	24,000	240	740
Rauscher, Pierce & Co., Inc	960,000	288,000	2.880	8.880
Riter & Co	320,000	96,000	960	242:960
L. F. Rothschild & Co.	160,000	48,000	480	1.460
Schwabacher & Co	120,000	36,000	360	2 1 110
Chas. W. Scranton & Co	80,000	24,000	240	388740
Shields & Co.	400,000	120,000	1.200	3.700
Shuman, Agnew & Co	80,000	24,000	240	740
I. M. Simon & Co	40,000	12,000	120	370
Smith, Barney & Co	600,000	180,000	1.800	5.550
Stein Bros. & Boyce	80,000	24,000	240	992740
Stix & Co.	40,000	12,000	120	370
Stone & Webster and Blodget, Inc	600,000	180,000	1.800	5,550
Stroud & Co., Inc.	200,000	60,000	600	1,850
Spencer Trask & Co	440,000	132,000	1,320	4.070
Tucker, Anthony & Co	240,000	72,000	720	2.220
Union Securities Corp.	600,000	180,000	1.800	5,550
Whitaker & Co	600,000	180,000	1,800	5,550
White, Weld & Co	600,000	180,000	1.800	5,550
Williams, Parmele & Co., Inc	200,000	60,000	600	1.850
The Wisconsin Co.	160,000	48,000	480	1,480
Harold E. Wood & Co	120,000	36,000	360	1,110
*Comprising equal principal amo -V. 156, p. 966.				

Standard Cap & Seal Corp. (& Subs.)-Earnings-6 Mos. Ended June 30-1942 1941 1940 Consol. net profit after deprec., Fed. income taxes, etc. \$141,931 \$163,552 \$169,750 \$352,109 Common shrs. outstdg ._ 216,604 216,504 \$0.36 216,503 \$0.39 215,972 \$1.23 Earnings per share \$0.26 Note—The profit before Federal income and excess profits taxes for the first six months of 1942 was \$255,752 as compared with \$241,155 in the like 1941 period. A reserve for 1942 Federal taxes has been set up at the rate of 45% against 31% for 1941.—V. 154, p. 2372.

Standard Brands, Inc.—Earnings—

(Including domestic subsidiaries)

6 Months Ended June 30— Net sales Cost of sales, sell., advert., gen. & admin. exp.		1941 \$54,851,477 48,131,501
Operating profitOther income	\$6,796,099 290,444	\$6,719,9 76 717,88 7
Total incomeOther charges	\$7,086,543 347,370	\$7,437,863 62,040
Net after charges Federal income and excess profits taxes	\$6,739,173 3,874,296	\$7,375,823 3,067,250
Net profitReserve for possible future inventory losses	\$2,864,877 1,500,000	\$4,308,573
Balance transferred to surplus Shares of common outstanding Earnings per share	- CC / L TORROS 2, 200 (000) 000 (000)	\$4,308,573 12,648,108 \$0.30

Sales for the second quarter of 1942 amounted to \$33,233,043 as compared with \$29,683,715 for the same period a year ago and \$34,981,561 in the first quarter of 1942.

As of Dec. 31, 1941, the board of directors authorized an appropriation for possible future inventory losses, in the amount of \$4,000,000. In continuance of this policy, an appropriation of \$1,500,000 has been made as of June 30, 1942.

Bising contract principles ceilings set by the Government on Mov. 11

Rising costs and price ceilings set by the Government on May 11 are seriously restricting the company's profits, James S. Adams, President, stated. The company's problem is further complicated by the restrictions placed on the sales of some of its more important items, such as coffee, tea, and products involving the use of sugar.

The company's financial position remains strong, Mr. Adams said, with working capital of approximately \$44,600,000. Company has used \$5,500,000 of the revolving credit of \$10,000,000 previously arranged with eleven banks. Peak cash requirements for the year were reached at June 30. The remaining six months should show a decrease in bank loans and a further strengthening of the company's financial position.—V. 156, p. 262. -V. 156, p. 262.

Standard Gas & Electric Co.-Weekly Output-

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 12, 1942, totaled 158,002,000 kwh., as compared with 150,656 kwh. for the corresponding week last year, an increase of 4.9%.—V. 156, p. 966.

Standard Oil Co. of Ind. (& Subs.) - Earnings-

6 Mos. Ended June 30— 1942 1941 1940 1939

*Net profit———— \$19,390,526 \$21,763,134 \$20,497,223 \$14,979,694

Earnings per share—— †\$1.27 \$1.43 \$1.34 \$0.98 °After depreciation, depletion, Federal income taxes, etc., and in 1942 and 1941 after provision for excess profits taxes. †On 15,284,915 shares. ‡On 15,271,982 shares.

Note—Provision for Federal income and excess profits taxes for the first half of 1942 amounted to \$15,516,358 at rates proposed in the 1942 Revenue Act passed by the House of Representatives.—V. 156,

Sterchi Bros. Stores, Inc.—August Sales—

Period End. Aug. 31— 1942—Month—1941 1942—8 Mos.—1941 et sales \$426,292 \$715,643 \$3,526,579 \$5,037,628 For the eight months ended Aug. 31, 1942 electrical appliance net sales accounted for a decrease of 58.67%, while furniture sales show a decline of only 17.66% for this period.

For the month of August, net sales of electrical appliances and other articles not now available decreased 74.02% and furniture sales,

26.33 % .- V. 156, p. 966.

Superior Steel Corn _ Farnings

Period Ended June 30-	1942-3 M	los.—1941	1942—6 N	dos.—1941
Net salesCosts and expenses, etc.	\$2,960,686 2,207,973	\$3,374,208 2,717,777	\$6,018,955 4,588,774	\$6,624,475 5,452,871
Oper. profitOther income	\$752,713 13,819	\$656,431 10,365	\$1,430,181 22,926	\$1,171,604 21,563
Total income Deprec., interest, etc Federal income and ex-	\$766,532 151,461	\$666,796 125,107	\$1,453,107 287,250	\$1,193,167 232,114
cess profits taxes	*493,000	298,000	*922,000	489,000
Net profitEarns. per sh. cap. stk.	\$122,071 \$1.08	\$243,689 \$2.15	\$243,857 \$2.15	\$472,053 \$4.17
*Includes provision of				n the June

Sunray Oil Corp .- 5% Stock Dividend on Common-

The directors on Sept. 15 declared a 5% stock and a cash dividend of 5 cents per share on the common stock, par \$1, both payable Dec. 1 to holders of record Oct. 15. The stock to be distributed is presently held in the company's treasury. Cash distributions of 5 cents each were made on this issue on June 15, last, and on June 2 and Dec. 19, 1941. A 5% stock dividend was also paid on the latter date.

The directors also declared the usual quarterly dividend of 68% cents per share on the 5½% convertible preferred stock, par \$50, payable

Oct. 1 to holders of record Sept. 21.

Estimated Profit for First 9 Months of Current Year-In announcing the dividend action, C. H. Wright, President, said that despite the present period of uncertainty the management felt that the company's strong cash position and excellent condition enabled it to pay the extra stock dividend as well as the usual cash

Mr. Wright estimated that the corporation's gross operating income for the first nine months of this year would be approximately \$4,980,-000 compared with \$4,887,000 for the corresponding period last year and that net profit, after increased provision for income taxes, would be approximately \$604,000 compared with \$623,000. After preferred dividend requirements this would be equivalent to 27 cents per share on the outstanding common stock compared with 29 cents per share earned in the first nine months of last year.—V. 156, p. 519.

Years End. May 31— Gross sales, less returns,	1942	1941	1940	1939
allows., frt. & cartage	\$42,113,686	\$21,610,234	\$20,733,988	\$19,236,481
Cost of sales	33,353,091		16,983,115	
Balance Profit from farm oper	\$8,760,595	\$4,077,081	\$3,750,873	\$2,485,164
sale of fert. bags, etc.	60,312	79,196	29,777	26,934
Gross prof. from oper.	\$8,820,907	\$4,156,278	\$3,780,650	\$2,512,093
Adver. & selling exps	2,815,146	1,777,582	1,528,116	1,652,114
Admin. & general exps.	1,024,484	644,302	698,697	589,874
Operating profit Other operations (net),	\$4,981,278	\$1,734,394	\$1,253,838	\$270,110
excl. of interest	270,788	231.127	271,153	226,919
Depreciation	†470,252	348,033	334,809	333,110
Int., exp., net of int. inc.	182,005	201,131	210,526	185,400
Prov. for Fed. taxes, est. Prop. of Honor Brand	2,347,000	238,514	107,708	8,928
Frosted Foods Corp.'s loss from operations_	harasy			*228,656
Consol. net income_	\$1,711,232 51,482	\$715,589	\$329,642	\$\$712,905 61,250

amortization of \$129,669 in 1942. Loss.

Note—Provision for Federal income taxes is based on the Revenue Act of 1941. If the Revenue Act of 1942 is finally enacted as referred to the Senate, July 21, 1942, the provision should be increased approxi-

Consolidated Balance Sheet, May 31, 1942

Assets—Cash and demand deposits, \$1,295,510; U. S. Treasury certificates, \$48,000; notes, acceptances and accounts receivable (less allowance for doubtful accounts, etc.), \$2,187,526; inventories, \$6,allowance for doubtful accounts, etc.), \$2,187,526; inventories, \$6,632,734; advances to growers arising from sales of plants, seeds, etc. (less allowances for losses), \$536,856; farm inventories of cattle, feed, etc., \$379,446; advertising supplies, \$56,139; prepaid taxes, rent, insurance, interest, etc., \$89,155; account receivable (Canadian subsidiary), \$29,084; account receivable, affiliated company, \$12,392; cash surrender value of life insurance, \$104,508; advances to packer, \$96,500; notes receivable of affiliated companies, \$48,487; note and account receivable, other, \$14,000; mortgage note receivable, \$50,000; investment in capital stock of subsidiary companies, \$73,682; investment in capital stock of affiliated companies, \$3,702; land, buildings and equipment (less allowance for depreciation and amortization), \$4,270,756; goodwill, formulae, copyrights, trade-marks, etc., \$1; total, \$15,928,477. goodwill, formulae, copyrights, trade-marks, etc., \$1; total, \$15,928,477.

Liabilities—Note payable, \$200,000; accounts payable, \$1,478,838; accrued items, \$396,907; purchase money mortgage bonds payable, due currently, \$91,500; advance payments on unfilled orders, \$524,448; provision for Federal and State taxes on income, \$2,348,887; notes payable to banks, \$1,654,545; other notes payable, \$800,000; 6% mortgage on properties, Santa Cruz Fruit Packing Co., \$143,851; purchase money mortgage bond, \$113,000; mortgage bonds, \$80,000; deferred income (rental), \$20,083; 5% cumulative preferred capital stock, \$4,273,515; common capital stock, \$591,175; capital surplus, \$284,744; earned surplus, \$2,926,982; total, \$15,928,477.—V. 155, p. 1419.

Superheater Co.-Earnings-

(And Its Affiliated Canadian Co	mpany)	
6 Mos. End. June 30—	1942	1941
Profit from operations (less sales, engineering and administrative expenses) Interest and dividends from investments, notes	\$1,540,728	\$978,166
receivable, etc.	244,370	245,203
Miscellaneous income (net)	30,560	55,435
Profit on sales of securities	9,752	27,210
Gross earnings	\$1,825,410	\$1,306,014
Depreciation	74,711	64,879
Federal normal income taxes (estimated)	200,000	301,300
Federal excess profits taxes (estimated)	700,000	150,000
Canadian income taxes	129,676	43,280
Earnings applicable to minority interests	75,627	26,604
Balance	\$645,396	\$719,951
Non-recurring income		35,003
Net earnings after providing for minerity int.	\$645,396	\$754,954
Shares capital stock outstanding	904.855	887,355
Consolidated earnings per share	\$0.73	\$0.83

Sweets Co. of America, Inc.—Earnings-

6 Mos. Ended June 30-	1942 \$54,881	1941 \$46,498	1940 \$\$45,801	1939 \$41,500
†Earnings per share	\$0.64	\$0.55	Nil	\$0.49
After depreciation, Fed				
†On 85,000 shares of capit of \$85,421.—V. 155, p. 228		Loss include	s non-rec	urring loss

Sylvania Industrial Corp.—Earnings

17 T T TO STATE OF THE PARTY AND A	Corp.	mar mings		
6 Mos. Ended June 30-	1942	1941	1940	1939
*Net profits	\$454,454	\$553,891	\$522,338	\$516,350
Shares capital stock	412,560	418,982	421,551	427,068
Earnings per share	\$1.10	\$1.32	\$1.23	\$1.21
*After depreciation, Fede	ral income	taxes, etc.		A PER MINISTER

Note—Provision for Federal taxes in 1942 amounted to \$680,000 and compared with \$471,000 in 1941.—V. 155, p. 2287.

Texas-New Mexico Utilities Co.-Merger-

See Southwestern Public Service Co .- V. 156, p. 349. Thompson Starrett Co., Inc. (& Subs.) - Earnings-

3 Mos. Ended-July 31, '42 July 31, '41 July 25, '40 July 27, '39 --- \$77,691 \$\$43,289 †\$193,585 \$\$37,508 *After charges and taxes.

fincludes a dividend of \$155,250 declared by Mason-Walsh-Atkinson-Kier Co. and received in June, 1940, on this corporation's minority interest in that company (said company being a stockholder of Consolidated Builders, Inc., which is completing Grand Coulee Dam) whereas no corresponding item of income was received during the first quarter of the current fiscal year.

‡Loss.—V. 156, p. 87.

Tubize Chatillon Corp.-\$1 Class A Dividend-

The directors on Sept. 16 declared a dividend of \$1.20. A like amount has been paid on this issue each quarter since and including Feb. 1, 1941, as against \$2 on Nov. 1, 1940; \$1 each on May 1 and Aug. 1, 1940, and \$2 on Dec. 28, 1939.

The directors also declared the regular quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, payable Oct. 1 to holders of record Sept. 21.—V. 156, p. 349.

Thompson Products, Inc. (& Subs.) - Earnings-

Net sales Costs, expenses, etc.		\$19,349,365 16,129,692	\$11,763,820
Operating profitOther income	\$5,023,928 96,515	\$3,219,672 50,104	\$1,565,816 60,416
Total income			\$1,626,22° 260,182
Res. for post-war adjustment Reinstatement of reserves for in-	300,000	1,811,284	318,143
vest, in Thomp. Aircr. Prod. Co	Cr345,802		
Net profitShares of common stock outstand-	\$824,477	\$923,199	\$1,047,901
ing (no par)		295,490	295,45
Earnings per share	\$2.56	\$2.89	\$3.31

†Includes \$7,153 under provision for prior years. Note—Provision for depreciation for the six months amounted to \$341,602 in 1942, including amortization; \$206,815 in 1941, and \$181,890

Consolidated Balance Sheet, Ju	ine 30	
Assets—	1942	1941
Cash	\$1,822,764	\$1,807,304
Dominion of Canada war bonds	50 m	90,700
Trade notes, acceptances and accounts receiv.	6,715,421	4,053,840
Inventory (lower of cost or market value)		8.023,371
Investments and other assets	1,219,533	1,142,165
†Land. buildings, machinery, equipment, etc	4,710,486	4,561,738
Patents and licenses	72,600	68,642
Prepaid expenses, etc.	519,694	364,547
Total	\$23,144,279	\$20,122,309
Liabilities—		Partial AS OF
Notes payable to bank	\$\$1,215,765	\$450,000
Provision for income taxes	\$4,043,282	2,416,746
Reserve for workmen's compensation insurance	132,382	48,155
Reserve for contingencies	300,000	300,000
Accounts payable	1,600,054	1,644,881
Accrued accounts	1,048,116	749,196
Intercompany account	40,964	
Long-term debt	3,600,000	4,050,000
*\$5 cumulative convertible prior preferred stock	2,665,500	2,750,000
Common stock	2,998,900	2,998,000
Reserve for group insurance premiums		35,167
Capital surplus	95,740	97,300
Earned surplus	5,403,577	4,581,962

\$23,144,279 \$20,122,309 *Represented by 26,665 no par shares. †After reserve for depreciation of \$2,810,704 in 1942 and \$2,204,911 in 1941. ‡Represented by 295,490 no par shares. ‡After deducting U. S. Treasury tax notes of \$1,628,500.—V. 156, p. 519.

Tintic Standard Mining Co.—Halves Dividend—

The directors have declared a dividend of $2\frac{1}{2}$ cents per share on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 15. This compares with five cents per share previously paid each quarter.—V. 151, p. 115.

1942 1941 1940

Torrington Co. (& Subs.) - Earnings-

Years Ended June 30-

Income from marketable securities_ Other income (net)	\$8,783,134 93,858 288,264	97,587	\$3,988,572 108,118 45,967
Total income Exchange adjustments and losses	\$9,165,257 17,815	\$5,364,196 24,289	\$4,142,657 142,444
Balance Prov. for Fed. & Canadian income	\$9,147,442	\$5,339,908	\$4,000,213
and excess profits taxes Provision for contingencies	4,863,667 1,200,000	1,954,485	1,036,004
Net income	\$3,083,775 4,259,085	\$3,385,423 4,009,977	\$2,964,209 3,960,092
Total surplus Amount necessary to reduce invest-	\$7,342,859	\$7,395,400	\$6,924,301
ments in English subs. to nom. values Dividends paid	†29,642 2,932,146	529,963 2,606,352	*470,869 2,443,455
Surplus at June 30 Common shares outstanding Earned per share		\$4,259,085 1,628,970 \$2.08	\$4,009,977 1,628,970 \$1.82
*Contingency reserve for foreign	assets. +Ba	lance necess	sary to re-

duce investment in German company to \$1 value. Note—Should the proposed retroactive tax affecting fiscal year corporations be included in the final 1942 tax law, it will add approximately 15% to the above taxes. A reserve of \$1,200,000 has been set up to provide for such possible taxes and other contingencies.

Consolidated Balance Sheet, June 30

Communication Communication		
Assets-	1942	1941
†Real estate buildings, machinery & equipment	\$3,740,009	\$3,138,778
Net assets of German subsidiary		29,643
Sundry investments	100,000	
Inventory of materials, supplies, etc		
Notes and accounts receivable, less reserves	2,196,973	
U. S. Government securities	3,060,419	
Other securities	446,535	
U. S. Treasury tax notes		
Cash	2,153,028	
Deferred charges	214,743	
Deterred charges	214, 143	143,313
Total	\$18,562,997	\$14,186,811
Liabilities—		
*Common stock	\$7,000,000	\$7,000,000
Accounts payable and accrued expenses	726,117	
**Reserve for foreign exchange	135,179	
Contingency reserve for foreign assets	1.200,000	
Reserve for taxes	5,474,659	
#Surplus	4,027,042	3,905,055
+Outpius	4,021,042	3,300,000
Total	\$18,562,997	\$14,186,811
*Represented by 1,680,000 no par shares.	After reser	ves for de-
preciation, including special reserve of \$4.231		

preciation, including special reserve of \$4,231,095 in 1941 and \$4,-639,625 in 1940. *After deducting treasury shares. *Investments in wholly-owned English companies and German companies—at nominal value. *Contingency reserve for net assets of Canadian subsidiary (included in consolidation). **For net assets of Canadian subsidiary.

40-Cent Dividend Declared-

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The directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 22. This compares with 50 cents paid on July 1, last; 40 cents on April 1, 1942, and 50 cents on Jan. 2, 1942. In preceding quarters distributions of 40 cents each were made.—V. 155, p. 2374.

Underwood Elliott Fisher Co.—Special Offering—

A special offering of 3,000 shares of common stock was made on the Stock Exchange Sept. 14 by Spencer Trask & Co. at 37%, with a commission of 50 cents. The offering was withdrawn Sept. 18, with 1,370 shares still to be disposed of.—V. 156, p. 263.

Union Stock Yards of Omaha, Ltd.—871/2-Cent Div.— A dividend of 87% cents per share has been declared on the common stock, payable Sept. 30 to holders of record Sept. 20. A like amount was paid on March 31 and June 30, last. Payments during 1941 were as follows: March 31, June 30 and Sept. 30, \$1 each, and Dec. 31, 50 cents.

The directors have approved the request of W. H. Schellberg, President, that he be relieved of his duties, but asked him to continue in his present position until they have time to make other arrangements for the management of the business.—V. 155, p. 1420.

United Bond Fund-20-Cent Dividend-

A dividend of 20 cents per share has been declared on the capital stock, par \$1, payable Sept. 30 to holders of record Sept. 15. This compares with 12 cents paid on June 30, last, and 10 cents on March 31, 1942. Payments during 1941 were as follows: March 31, 10 cents; June 30, 12 cents; Oct. 1, 15 cents, and Dec. 31, 15 cents.

United Fruit Co.-Smaller Dividend Declared-

The directors on Sept. 24 declared a dividend of 75 cents per share on the no par value common stock, payable Oct. 15 to holders of record Sept. 24. This compares with \$1 per share paid each quarter from Jan. 14, 1939, to and including July 15, 1942.—V. 156, p. 519.

United Gas Corp. (& Subs.) - Earnings-

COR	solidated L	acome Accou	int	
Period Ended July 31-	1942-3	Mos.—1941	1942-12	Mos1941
Operating revenues		\$10,328,689	\$55,372,143	\$45,357,927
Operating expenses	4,927,378	4,691,124	19,956,278	19,095,154
Federal taxes			*6,616,773	2,382,726
Other taxes Prop. retir. and deplet.	1,235,876	1,104,874	4,589,095	4,205,180
reserve appropriations	2,906,285	2,651,265	12,719,740	10,778,087
Net oper. revenues	\$1,675,455	\$1.361.906	\$11,490,257	\$8,896,780
Other income, net	147,901	162,717	371,833	245,309
Gross income	\$1,823,356	\$1,524,623	\$11,862,090	
Interest on mtge. bonds			-	53,030
Int. on coll. trust bonds	48,750			195,000
Interest on debetures	375,000		1,500,000	1,520,023
Other interest	555,836	493,163	2,032,805	2,106,104
Other deductions	14,237	13,660	168,342	127,656
Interest chgd. to constr.	Cr9,266	Cr314	Cr34,315	Cr13,798
Balance Portion applie, to min.	\$838,799	\$594,364	\$7,940,258	\$5,154,074
interests	47,327	62,334	199,135	175,538
Balance			\$7,741,123	

respectively, additional to the amount required under the Revenue Act of 1941.

Earnings of Company Only 1942-12 Mos.-1941 Period Ended July 31-1942-3 Mos.-1941 Oper. revenues, nat. gas \$1,764,580 \$1,620,820 \$10,633,586 \$9,526,770 Operating expenses 1,390,202 1,374,229 7,428,523 6,933,658 *Federal taxes 57,242 25,585 791,180 437,577 Operating expenses 1,90,592 7,244 7,572 Operating expenses 1,90,592 7,428,523 6,933,658 Operating expenses 1,90,592 7,428,5 Other taxes _____ Prop. retir. res. approp. 187,234 180.059 110,500 654,100 656,000 †\$69,553 \$1,024,988 1,541,913 8,979,165 Net oper. revenues ___ \$20,202 \$839,127 Other income, net____ 2,254,412 6,756,561 \$2,274,614 \$1,472,360 \$10,004,153 Gross income _ \$7,595,688 Interest on debentures_ Int. on notes and loans_ 501,525 428,183 10,051 2,006,100 1,698,771 104,802 2,006,100 1,724,104 143,920 501,525 428,183 Other interest 10,076 Other deductions..... 2.917 3,292 12,942 8,784

... \$1,331,938 \$529,284 \$6,181,538 \$3,712,780 Net income ---*Provision has been made in the above statement for Federal taxes for the three months and 12 months ended July 31, 1942, of approximately \$68,000 and \$191,000, respectively, additional to the amount required under the Revenue Act of 1941. †Deficit.—V. 156, p. 872.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week ended Sept. 12, 1942, amounted to 116,140,940 kwh., as against 106,554,290 kwh. in the same week last year, an increase of 9,586,650 kwh., or 9.0%.—V. 156, p. 967.

United Light & Rys. Co. (& Subs.)—Earnings-

12 Mos. End. June 30— Subsidiary Operating Cos.:	1942	1941
Subsidiary Operating Cos.: Total operating revenues	8	5
Total operating revenues	100,947,190	
Electricity and gas purchased for resale		12,266,79
Operation		29,472,391
Maintenance		4,334,15
Depreciation		8,463,761
State, local taxes, etc.	8,896,941	8,308,474
State income taxes	281,317	244,022
*Federal income taxes	6,390,519	4,856,267
Pederal excess-profits taxes	1,547,752	491,715
Prov. for est. increase in Federal taxes	1,340,867	
Net earnings from utility operations		20,756,391
Other income (net)	258,571	282,141
Total net earnings	20,727,160	21,038,532
Total int. & divs. on secur. held by public, etc.	8,439,115	8,676,740
Balance	12,288,045	12,361,792
Subsidiary Holding & Investment Cos.:		
Income from dividends and other sources	1,776,253	1,650,351
Total	14,064,298	14,012,144
Interest on long-term debt held by public	2,490,162	2,521,038
Amortization of debt discount and expense	157 077	159,132
Dividends on preferred stocks held by public	1,285,996	1,298,995
Min. int. in consol. net inc. of sub. holding cos.	2,283,529	2,357,743
General interest, expenses, etc	522,003	474,570
*State, local, and Federal taxes	456,179	380,410
Provision for est. increase in Federal taxes	46,182	
Balance †United Light & Rys. Co.:	6,823,169	6,820,249
†United Light & Rys. Co.:		
Income from dividends and other sources	48,452	1,134,972
Total	6,871,621	7,955,222
Interest on debentures held by public	1 394 907	1,337,435
Amortization of debt discount and expense.	41 400	41.821
General expenses, etc.	265 118	192.782
*State, local, and Federal taxes	180 498	158,792
Provision for est. increase in Federal taxes	22,000	100,132
Consolidated net income	5,038,398	6,224,391
Dividends on prior preferred stock	1,200,632	1,214,949
Consolidated balance Earnings per share of common stock	3,837,766	5,009,442
Earnings per share of common stock	\$5.42	\$7.07
*Federal income taxes for current period ar scribed by the Revenue Act of 1941. †Exch	based on	rates pre-

United Securities Ltd.—Plan Approved—

subsidiaries .- V. 156, p. 519.

Holders of 5½% collateral trust sinking fund gold bonds on Sept. 10 approved the scheme of arrangement proposed by the company under The Companies' Creditors Arrangement Act, 1933. The scheme provides, in substance, for the exchange of the existing 5½s into new collateral trust 3s, maturing May 1, 1952, the new bonds to be guaranteed unconditionally as to principal and interest by Montreal Power and Shawinigan Water & Power.

In his remarks to the meeting, supplementing the general details of the scheme, President James Wilson reviewed the circumstances that had led to the default on the interest at May 1. The principal cause, he noted, had been the elimination in 1941 of the Montreal Tramways dividend, which had been the company's principal source of revenue. After citing the terms of the Montreal Tramways Coscheme of arrangement, especially the two provisions relative to the creation of the annual sinking fund of \$700,000 for the first mort-

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gage and the Tramways company's undertaking to pay no common dividend until at least \$2,000,000 of the general mortgage bonds have been paid off or redeemed, Mr. Wilson stated:

"In view of these conditions and restrictions, it is quite impossible to determine when dividends will be resumed on Montreal Tramways shares, and it would be unwise to assume that United Securities will derive any revenues from this source prior to the maturity of the United Securities bonds in 1952."

Por details of plan, see V. 156, p. 263.

United Paperboard Co. (& Subs.)-Earnings-

Cor	solidated In	соше Ассои	nt	
Years Ended— Net sales Cost of sales	May 30, '42 \$5,749,464 4,829,472		May 25, '40 \$2,683,503 2,379,439	May 27, '39 \$2,078,599 1,881,769
Gross profit on sales_ Other income Selling expenses Admin. & gen. expenses Depreciation Federal income taxes_ Other deductions	\$919,992 1704,744 132,169 150,757 106,701 163,349 60,386	\$357,046 \$255 \$128,485 \$2,555 \$102,764 \$5,852 \$37,601	\$304,064 C732,655 98,686 91,327 92,462 1,479 29,445	\$196,830 Cr44,738 92,013 85,437 78,899 287
Net income *Preferred dividends	\$371,375 101,233	\$49,045 18,188	\$23,559	†\$15,069

*Includes \$48,871 of prior years. †Loss.

Note-No Federal excess profits or undistributed profits taxes are

payable.		
Consolidated Balance Shee	L	AND THE PARTY
Assets—	May 30, '42	May 31, '41
Cash on hand and in banks	\$455,203	\$383,067
Notes and accounts receivable (net)	642,875	550.841
Dividends receivable		14,910
Merchandise inventories	872,418	
Investments (at cost)	290,200	
*Pixed assets (at cost)	2.011.535	1.962,786
Deferred assets and charges	100,342	69,689
Total	84.372.580	\$3,984,546
Liabilities—		ALA WEST SINE
Accounts payable and accrued expenses	\$237,160	\$214,869
Reserve for Fed. capital stock and income taxes	169,078	8,412
Sacandaga Reservoir	95,844	99,756
Preferred stock	873,300	873,300
Common stock	2,400,000	2,400,000
Capital surplus	328,546	328,546
Earned surplus	268,652	59,662
Total	\$4,372,580	\$3,984,546
*After reserve for depreciation of \$809,116 in 1941.—V. 155, p. 2375.	1942 and	\$845,005 in

United States Freight Co. (& Subs.)	-Earning	
6 Mos End. June 30— Preight and cartage (net) Miscellaneous revenue		1941 \$5,573,027 150,577
Total revenue Operating expenses (incl. depreciation)	\$6,075,535 5,753,775	\$5,723,603 5,195,495
Net operating profit	\$321,760 14,733 5,179	\$528,108 51,918 3,636
Net profit (before Fed. taxes & excess profits taxes) Pederal income taxes Excess profits tax Estimated increase in above taxes	\$331,314 99,073 37,740	\$576,390 130,145 64,671 42,634
Net profit for first half year Earnings per common share	\$194,500 \$0.65	\$338,938 \$1.13
Consolidated Balance Sheet, Ja	ne 30	ALL STREET
Assets— Cash on hand and in banks	1942 \$1,992,620	1941 \$1,999,521

Notes receivable	30,183	
Accounts receivable	3,185,098	2.840,275
Debenture notes	3,030,000	3,140,000
Mortgage notes	1,500,000	1,500,000
Other investments	166,756	132,956
*Fixed assets	1.018,808	944.788
Deferred charges	115,091	97,889
Railroad retirement payments-receivable	178,538	SHEET STREET STREET
Other notes & accounts receivable	214,021	STATE OF THE PARTY OF
Cash surrender value of life insur. policies	21,323	16.872
Balances in closed banks	4.553	5.257
Cartage contracts & good will.	580,086	843,910
Excess cost of stock of subs. over book value	1,483,681	1,217,681
Total	\$13,520,757	\$12,741,149
Liabilities-		
Notes payable	\$32,180	-
Accounts payable	2,596,035	
Accrued expenses	724,475	621,496
Res. for railroad retire, tax	100,010	138,459
Capital stock (299.566 no par shs)	7 487 838	7 487 838

\$13.520.757 \$12.741.149 *After reserve for depreciation of \$1,624,860 in 1942 and \$1,527,609 in 1941.—V. 155, p. 2375.

713,566

1.449.082

1,228,971

1.451.258

Barned surplus (since Feb. 28, 1933)_____

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U. S. Machine Corp., Lebanon, Ind.—Bonds Offered-City Securities Corp., Indianapolis, recently offered (to residents of Indiana only) \$500,000 first mortgage convertible sinking fund bonds at 100 and interest.

Dated July 1, 1942; due July 1, 1952. Interest payable January and July 1, the first coupon to be payable Jan. 1, 1943. Denominations, \$1,000 and \$500. Indiana Trust Co., Indianapolis, Ind., trustee. Callable as a whole or in part at any time on 30 days notice at 102½% on or before July 1, 1943, and at prices decreasing ¼ of 1% each year thereafter to maturity, in all cases plus accrued interest to date of redemption.

History and Business—Corporation was incorporated in I Feb. 1, 1937, under the name of Winkler Manufacturing Corp.

Feb. 1, 1937, under the name of Winkler Manufacturing Corp., name having subsequently been changed to the present title. Practically all of the productive capacity of the company is devoted at the present time to the manufacture of war materials, and the company is negotiating additional contracts of a similar nature which, together with present activity, will utilize most of the productive capacity of the company for a period of a least one year.

In the latter part of 1937 the company began the manufacture, sale and distribution of automatic coal stokers under the trade name of Winkler Stokers. Since that time the company has continued the manufacture and sale of stokers subject to limitation orders applicable to the industry in connection with the war effort and, subject to these limitations, the company intends to continue the manufacture of stokers and oher products. Under normal conditions stokers are merchandised by about 1,000 distributors throughout practically the entire United States. The company has a large field available for its stokers because States. The company has a large field available for its stokers because they are manufactured for domestic, industrial and commercial use with sizes ranging up to a maximum feed of 750 pounds per hour and are adaptable wherever a boiler of 150 horsepower is used and bitunited the present of the present of

are adaptable wherever a boiler of 150 horsepower is used and bituminous coal is burned.

In 1940 the company began the manufacture of an additional product known as the Frewal Clip, which is a small metal clip designed for the purpose of attaching plaster board to the studding in building construction. This clip permits the wall to "float" and prevents cracks in the plastering which occur due to shrinkage of woodwork in ordinery construction. The manufacture and sales of the Frewal Clip have been curtailed as a result of priority restrictions. This product received a favorable reception and it appears, therefore, that it will be successful when these restrictions are removed.

The engineering department of the company has developed a stoker-fired furnace and stoker-fired hot water heater, but the company has not as yet started the manufacture of these products.

not as yet started the manufacture of these products.

Capitalization—The original authorized capital stock consisted of 10,000 shares (\$10 par) common stock. Various increases were subsequently made, and as of May 31, 1941, the authorized capital stock consisted of 1,000 shares of 5½% cumulative (\$100 par) first preferred stock, none of which was outstanding, and 35,000 shares of (\$10 par) common stock, of which 26,168 shares were issued and outstanding. By amendment to the articles of incorporation, in June, 1941, the authorized common stock of the company was changed and increased to 125,000 shares (\$1 par) common stock. Each share of \$10 par value common stock outstanding was changed and converted into 2½ shares of \$1 par value common stock.

Purpose—The proceeds from the sale of these bonds will be used to provide funds for the redemption of all of the \$305,500 outstanding 5% convertible debentures (which are not converted into common stock prior to the date of redemption) at the call price of 102¼ plus accrued interest to date of redemption; to provide funds in an amount not to exceed \$50,000 for the construction of addition to plant, together with the purchase of machinery and equipment, and to provide not more than \$144,500 for additional working capital and to pay the expenses incurred in the issuance of these bonds.

Conversion Privileges—These bonds are convertible of the state of the state

Conversion Privileges—These bonds are convertible at any time prior to July 1, 1952 (unless called for redemption, and in that event at any time on or before but not after the date of such redemption) into the \$1 par value common stock of the company at the rate of 80 shares of such stock for each \$1,000 principal amount of bonds, and the company agrees to pay any taxes required in connection with the original issuance of stock pursuant to conversion. The indenture contains provisions protecting the conversion privilege against possible diluation as the result of stock dividends, changes in the number or kind of shares and consolidation or merger. The indenture also contains a provision requiring the adjustment of the conversion price in the event that the company shall at any time issue common stock on terms more favorable to the purchaser than the terms provided for by the existing conversion privilege.

Sinking Fund—In order to create a sinking fund to provide for the retirement of these bonds the company covenants to pay to the trustee \$10,000, or a sum equal to 10% of its net earnings, whichever amount is the greater, for each fiscal year beginning with the year ending Feb. 28, 1943, and continuing through the year ending Feb. 28, 1951. Such payment shall be made on or before the expiration of six months following the end of such fiscal year.

In lieu of paying the sinking fund payments in cash the company may acquire and deliver bonds to the trustee and receive credit against the sinking fund obligation to the extent of the cost of said bonds to the company, but in no event more than the then redemption price. Whenever the trustee shall have on hand cash in the amount of \$5,000, or more, such cash shall be applied by the trustee to the redemption

more, such cash shall be applied by the trustee to the redemption bonds at the then existing call price.

Earnings for Years Ended

Net sales Cost of goods sold	Feb. 28, '42 \$2,836,969 1,501,385	Feb. 28, '41 \$1,456,809 826,820	Feb. 29, '40 \$770,435 475,610	Feb. 28, '39 \$378,070 235,249
Gross profits on sales	\$1,335,585	\$629,989	\$294,826	\$142,821
Total expenses	977,320	505,935	270,317	133,323
Net profit on sales	\$358,265	\$124,054	\$24,509	\$9,498
Other income	21,817	8,699	3,680	1,985
Total income	\$380,082	\$132,754	\$28,189	\$11,483
Other deductions	18,837	41,135	4,311	3,485
Federal income taxes	220,320	48,690	4,545	1,533
Net income	\$140,924 66,345	\$42,929 23,003	\$19,332 4,542	\$6,486

Balance Sheet, Feb. 28, 1942

Assets—Cash on deposit and on hand, \$335,885; trade accounts receivable (less reserve of \$5,476), \$53,918; inventories, \$586,389; advertising materials for resale, \$14,632; expenditures for facilities acquired for use on Government contracts billed or expected to be billed to the U. S. Government in 1942, \$109,053; miscellaneous accounts receivable, \$4,501; miscellaneous assets, \$1,099; plant and equipment (less reserve for depreciation of \$34,776), \$548,704; deferred charges, \$60,291; organization and financing expense, \$31,907; total, \$1,746,378.

Liabilities—Trade accounts payable, \$109,232; notes payable (bank), \$460,000; contracts payable (due within one year), \$3,206; miscellaneous accounts payable, \$12,223; accrued expenses, \$36,265; provision for Federal income, surtax and excess profits taxes, \$220,320; amount due to comply with convertible debenture sinking fund requirement for year ended Feb. 28, 1942, \$13,017; contracts payable (due after one year), \$12,068; 10-year convertible 5% debentures due July 1, 1951, \$296,983; common stock (\$1 par) authorized, \$66,920; paid-in surplus, \$209,760; surplus arising from revaluation of assets, \$195,676; earned surplus, \$110,707; total, \$1,746,378.

United States Plywood Corp.—Regular Dividend—

The directors have declared the usual quarterly dividend of 30 cents per share on the common stock, par \$1 payable Oct. 20 to holders of record Oct. 10. See also V. 156, p. 872.

United States Rubber Co.-Synthetic Rubber Plant Starts Production-

Near the little shop in Connecticut where the world's first vulcanized products were manufactured 100 years ago, this company has put into operation New England's first synthetic rubber plant, it was an-

operation New England's first synthetic rubber plant, it was announced Sept. 16.
Without ceremony a button was pushed starting machinery in the third unit of the synthetic rubber program of Rubber Reserve Co., a subsidiary of RFC.

At this plant the liquid styrene and the gas butadiene, in a liquid form under pressure, arrive in tank cars. Three parts of butadiene are polymerized with one part of styrene to make Buna S rubber,

primarily for military purposes.

United States Rubber Co. has started construction of other synthetic rubber plants which it will operate for the Government. The company has been using synthetic rubber in its products for more than 10 years, and experimented in synthetic development as early as 1921, the announcement said .- V. 156, p. 872.

United Wall Paper Factories, Inc.—Earnings—

Years Ended June 30— Net sales Cost of goods sold	1942	1941	1940
	\$8,132,219	\$7,099,329	\$6,392,223
	6,246,776	5,771,772	5,039,128
Gross profit on wallpaper sales	\$1,885,443	\$1,327,557	\$1,293,095
Profit on miscellaneous sales	6,870	4,710	2,797
Gross profit from operations	\$1,892,313	\$1,332,267	\$1,295,892
	887,707	945,600	909,377
Net profit from operationsOther income credits	\$1,004,606	\$386,668	\$386,514
	31,014	87,531	182,005
Gross income Income charges Provision for Federal income tax	\$1,035,620	\$474,199	\$568,520
	87,343	83,632	245,055
	*397,275	64,593	3,200
Net income	\$551,002	\$325,974	\$320,265
Dividends on prior preferred stock_	42,000	42,000	42,000
Earnings per common share	\$0.43	\$0.24	\$0.23

*Includes Federal excess profits and State income taxes.

Note—Depreciation is included in cost and expenses in the amount of \$230,213 in 1942, \$121,869 in 1941 and \$113,927 in 1940.

Balance Sheet, June 30, 1942

Assets—Cash on hand and in banks, \$496,481; notes, acceptances, and accounts receivable (less reserve for doubtful accounts and notes), \$1,028,888; merchandise inventories, \$1,944,846; investments in and advances to subsidiaries, \$116,763; notes receivable and mortgages (not current), \$118,954; sundry (including deposits in Mutual and other insurance companies, \$50,457), \$58,818; property, plant, and equip-

ment (net), \$2,355,551; total deferred charges, \$617,900; total, \$6,738,201.

Liabilities—Accounts payable, \$484,576; accrued accounts, \$529,389; long-term bank loans, year, \$230,000; long-term bank loans, net, \$578,000; purchase money obligation, due on or before April 1, 1947, \$10,000; 6% cumulative prior preference stock, \$700,000; common stock authorized, \$2,376,180; capital surplus, \$994,666; carned surplus since July 1, 1939, \$919,689; treasury stock, 42,150 shares of common stock at cost, Dr\$84,300; total, \$6,456,201.—v. 150, p. 255.

United States Stores Corp.—May Reduce Capital—

The stockholders on Oct. 5 will vote on a proposed reduction of capital, a restatement of the company's accounts and those of its wholly owned subsidiary, P. H. Butler Co. and the proposed merging of P. H. Butler into the corporation.—V. 154, p. 1104.

Vick Chemical Co. (& Subs.)—Earnings—

Years Ended June 30— Sales, less returns, allow-	1942	1941	1940	1939
*Cost of goods sold,	\$18,379,185	\$12,834,759	\$11,405,384	\$10,810,066
seiling, advertising & administrative exps	13,814,518	8,765,990	7,502,079	7,480,655
Profit from oper	\$4,564,666 58,636	\$4,068,769 \$2,651	\$3,903,305 145,018	63,329,411 153,570
Prov. for Fed., State &	\$4,623,302	\$4,121,420	\$4,048,323	\$3,482,981
foreign income taxes Prov. for adjustment of	2,222,361	1,082,394	760,000	637,210
securities to market quotations Prov. for possible loss of assets in belligerent &		1	16,500	1,375
certain adjacent coun- tries	167,000	235,000	465,000	
Investment written off Miscell. adjustments	22,512		14,658	35,000 13,500
Net profit Previous surplus Refund of prior years'	\$2,211,430 6,643,312	\$2,804,026 5,867,341	\$2,792,165 5,161,150	
Fed. inc. taxes (net) Unrequired res. trans. to				24,043
surplus		130,003	2	
Total surplus Dividends Goodwill of subsid. co.,	\$8,654,742 1,653,508	\$8,801,370 2,049,703	\$7,953,316 2,085,974	
charged off	1,753,497	108,355		
subsid co.'s pref. stock	4,050			-
Earned surplus Earn. per sh. on cap. stk.	\$3.25	\$4.12	\$4.05	\$5,161,150 84.00

*Including depreciation of \$182,831 in 1942, \$162,075 in 1941, \$99,895 in 1940, and \$96,829 in 1939.

Consolidated Balance Sheet, Ju	ne 30	
Assets-	1942	1941
Cash in banks and on hand		\$3,427,747
U. S. Government securities	366,000	366,000
Other marketable securities	766,976	134.976
Short term commercial notes, etc.		3.945,225
*Accounts receivable (trade)	1,948,853	1,030,950
Other receivables (less reserve)	69,210	160,668
Officers' and employees' accounts	8,322	3,303
Inventories	5,675,102	2,656,325
Miscellaneous investments	143,740	
Land	105,248	67,304
†Building, mach'y, etc. (less res. for deprec.)_		1,281,981
Leasehold improvements, unamortised balance_		25,111
†Non-operated real estate Deferred charges	85,585	148,870
Deferred charges Goodwill, etc.	223,311	72,192
Total	\$14,986,420	\$13,320,655
Liabilities-		
Accounts payable, accrued expenses, etc	\$935,714	\$410,868
Accrued Federal, State and foreign income and		0110,000
excess profits taxes	2.667.000	1.184.000
Div. on preferred stock of subsid. co. held by		P. S. L. S.
public	6.323	
Prov. for possible war losses and other conting.	1.017.000	700.000
Capital stock (\$5 par)	3,501,400	3.501.400
Cumul. pref. stock of subsid. co. held by public	459,800	
Earned surplus	5.443.687	6,643,312
Capital surplus	1,752,648	1.752.648
Minority interest in common stock and surplus	20,950	MA AND AND AND AND AND
Treasury stock	Dr818,102	Dr871,574
m-4-1	*** ***	440 000 055

*After reserve for doubtful accounts and discounts of \$95,638 in 1942, \$38,491 in 1941, and \$29,305 in 1940. †After reserve for depreciation. †Represented by 20,200 shares (10,900 shares in 1940) acquired (at cost).—V. 156, p. 520.

Vicheck Tool Co.—15-Cent Common Dividend—

A dividend of 15 cents per share has been declared on the common stock, no par value, payable Sept. 30 to holders of record Sept. 23. A like amount was disbursed on March 31 and June 30, last. Payments during 1941 were as follows: March 31 and June 30, 10 cents each; Sept. 30, 15 cents, and Dec. 24, 25 cents.—V. 155, p. 1422.

Wabash RR.-Equipment Trusts Authorized-

The Interstate Commerce Commission has granted authority to the company to issue and sell to Halsey Stuart & Co., Inc., at 99.25 and accrued dividends, \$2,000,000 of 2 1/4% equipment trust certificates, series A. The proceeds will be used to defray in part the cost of 670 box cars and 15 gondola cars, to be purchased from the American Car & Foundry Co.-V. 156, p. 872.

Wagner Baking Corp .- 10-Cent Common Dividend-

A dividend of 10 cents per share has been declared on the common stock, payable Oct. 1 to holders of record Sept. 21. A like amount was paid on July 1, last, as compared with 20 cents on April 1, 1942. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 30 cents each, and Dec. 31, 40 cents.—V. 156, p. 168.

Wabasso Cotton Co., Ltd .- \$1 Dividend-

The directors have declared a quarterly dividend of \$1 per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 19. A similar distribution was made on April 1 and July 2, last, while on Jan. 2, 1942, an extra of 50 cents and a quarterly of 50 cents were disburesed. During 1941 the company made four quarterly discributions of 50 cents each.—V. 155, p. 1223.

Waialua Agricultural Co., Ltd.-40-Cent Dividend-

The directors have declared a dividend of 40 cents per share on the common stock, par \$20, payable Sept. 25 to holders of record Sept. 15. This compares with 25 cents per share paid on March 26 and June 26, last. Payments during 1941 were as follows: Feb. 28 and June 26, 30 cents each; and Sept. 26 and Dec. 18, 80 cents each.—V. 152, p. 1146.

Walker & Co.-Accumulated Dividend-

The directors have declared a dividend of 62½ cents per share on account of accumulations on the \$2.50 cumulative class A stock, no par value, payable Oct. 1 to holders of record Sept. 22. A similar distribution was made on this issue on April 1 and July 15. last. Payments during 1941 were as follows: Feb. 1, April 1, May 15 and July 1, 62½ cents each; Oct. 1, \$1, and Dec. 20, 78 cents.—V. 155, 2464.

Warner Sugar Corp.-Bonds-

A committee representing the first and refunding mortgage 7% bonds has sent a letter to holders of the bonds seeking additional proxies to aid the effort to obtain a cash distribution on the issue. It stated that its application for an order directing the trustee to pay 20% on account of the principal of these bonds had been adjourned and would be heard in the U. S. District Court on Oct. 7.—V. 156,

Washington Gas Light Co. (& Subs.)-Earnings-

timestalling out and might out the other		-0-
12 Months Ended July 31-	1942	1941
Operating revenues	\$11,813,867	
Operation	7,166,285	6,316,795
Maintenance	593,694	503,782
Depreciation	708,364	643,862
General taxes	802,010	722,796
*Prov. for Federal inc. and excess profits taxes	673,965	527,853
Net operating revenues	\$1.869.549	\$2,004,677
Other ancome consequences	36,557	89,391
Gross Income	\$1,906,106	\$2,094,068
Interest, deductions, etc	849,748	783,339
Net Income	\$1,056,358	\$1,310,729
*Includes provision for a contingent tax lis		respect to
income for the seven months ended July 31,		
\$135,000 in excess of the estimated tax liabili	ty under ex	isting law.
in order to make some provision for increases		
rates.—V. 156. p. 88.		

Wellington Fund, Inc .- To Pay 18-Cent Dividend-

The directors on Sept. 8 declared a dividend of 18 cents per share, payable Sept. 30 to stockholders of record Sept. 17, from ordinary net income for the current three months' period, and from accumulated undistributed ordinary net income. A like amount was paid on March 31 and June 30, last, as against 30 cents on Dec. 29, 1941, and 18 cents per share in each of the three preceding quarters. Previously the company made quarterly distributions of 20 cents each.

Asset Value-Changes in Portfolio-

On Aug. 28, 1942, the Fund had outstanding 479,217 shares, an all-time new high. The total resources of the Fund on Aug. 28 were \$5,981,067, or \$12.54 a share, as compared with \$5,540,772, or \$11.98 a share on June 30, 1942, an increase of 4.67% without adjustment for dividends paid.

Since June 30 the following new securities were added to the portfolio: 1,000 shares Air Reduction, 2,000 Allis Chalmers, 500 American Locomotive preferred (100 shares since sold), 2,000 Colgate, 1,000 U. S. Industrial Alcohol, \$75,000 New York, Chicago & St. Louis 4½s, 1978, \$50,000 Pennsylvania RR. 3¼s, 1952.

Additions to previous holdings included the following: 1,500 Briggs Mfg., 500 Borg Warner, 1,100 Doehler Die Casting, 500 Kennecott Copper, 500 Standard Oil of Indiana, \$25,000 Baltimore & Ohio refunding 5s, 2000, \$20,000 Baltimore & Ohio first 4-5s, 1948, \$15,000 Illinois Central 4s, 1955, and \$50,000 New York Central 3¼s, 1952.

Securities eliminated were as follows: 300 shares American Can, 650 National Power & Light preferred (sold at 81%; now 72%), 400 Philip Morris, \$30,000 Indianapolis & Louisville 4s, 1956.

The largest reductions in previous holdings are represented by the sale of 500 Loew's and 500 Montgomery Ward.—V. 156, p. 968.

West Texas Utilities Co.-Earnings-

Period End. June 30-	1942-3 1	Mos.—1941	1942—12 Mos.—1941		
Total oper, revenues Operating expenses	\$1,520,454 790,586	\$1,439,932 756,192	\$6,393,790 3,264,501	\$5,827,624 3,120,777	
Taxes	122,000	112,121	486,859	444,129	
*Federal income taxes_	122,401	36,115	344,923	55,596	
Charges in lieu of in-	-	46,085	131,968	197,740	
Net oper. income	\$485,467	\$489,419	\$2,165,539	\$1,999,381	
POTENTIAL PROPERTY OF THE PROP				Dr639	
Other income (net)	1,678	2,892	8,123	. Dr 639	
Gross income Total int., etc., duct	\$487,146 219,778	\$492,312 233,690	\$2,173,662 903,157	\$1,998,742 931,657	
Net income	\$267,367	\$258,621	31,270,505	\$1,067,086	
Div. require, on \$6 cum.				\$100 and	
preferred stock	106,860	107,641	429,282	432,831	
Balance	\$160,507	\$150,979	\$841,223	\$634,255	
*Wederal income taxes	in the 1942	periods hav	e been prov	ided on the	

*Federal income taxes in the 1942 periods have been provided on the basis of a 40% rate. Should the Revenue Bill of 1942, as passed by the House of Representatives on July 20, 1942, be finally adopted, the provisions for Federal income taxes, as shown above, would be increased by approximately \$15,000 and \$30,000 in the respective three and 12 months' periods ended June 30, 1942.—V. 156, p. 88.

Western Insurance Securities Co.—Accumulated Div.

A dividend of \$1.50 per share has been declared on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 19. A like amount was paid in preceding quarters. Accumulations were reported to amount to \$35 per share as at July 2, 1942.—V. 155, p. 1320.

Western New Vork Water Co Farnings

Year End. June 30—	1942	1941
Operating revenues	8974.512	\$850,641
General operation	307,236	252,421
Regulatory commission expenses	5,741	4.236
General expenses transferred to construction	Cr22,168	Cr17.786
Provision for uncollectible accounts.	600	600
Maintenance	30.926	35,692
Denreciation	95,266	45,109
Real property taxes	124,251	112,692
Evelse taxes	22,012	19.001
Excise taxes Social security taxes	5.367	4.723
Federal income taxes	Cr15.860	28,716
Capital stock taxes	6,275	1,187
Net earnings	\$414,867	\$364,049
Other income	383	721
Balance	8415,251	\$364,770
Interest on long-term debt	267,504	241,516
Amortization of debt discount and expense	5.093	10,405
Amortigation of premium on debt	Cr6,386	
Taxes assumed on interest	5,255	5,508
Interest charged to construction	Cr9	Cr478
Miscellaneous interest, etc.	3,314	1,181
Appropriation to special reserve	56,192	
Net income	\$84 288	\$106.638

Balance Sheet, June 30, 1942

Assets—Utility plant, \$7,597,399; special deposits, etc., \$18,383; cash, \$29,100; accounts receivable (less reserve of \$7,040), \$64,795; accrued utility revenues, \$23,000; materials and supplies, \$72,324; prepaid taxes, insurance, etc., \$9,345; deferred charges, \$45,524; total, \$7,859,868.

insurance, etc., \$9,345; deferred charges, \$45,524; total, \$7,859,868.

Liabilities—\$5 non-cumulative participating preferred stock, \$206,133; common stock, \$1,900,000; long-term debt, \$4,400,000; note payable to bank, \$90,000; accounts payable (including \$686 due to parent company), \$26,699; customers' deposits and accrued interest thereon, \$12,982; accrued general taxes, \$42,953; accrued Federal income taxes, \$507; accrued interest on long-term debt, \$68,750; miscellaneous accrued liabilities, \$3,015; premium on debt in process of amortization, \$236,414; customers' advances for construction, \$63,390; unearned revenue, \$12,876; miscellaneous deferred liabilities, \$819; depreciation reserves, \$1,254,119; special reserve, \$14,175; other reserves, \$26; contributions in aid of construction, \$286,173; earned surplus, \$140,837; total, \$7,359,868.—V. 155, p. 2103.

Western Pipe & Steel Co .- 50-Cent Dividend-

A dividend of 50 cents per share has been declared on the common stock, payable Oct. 10 to holders of record Sept. 25. A like amount was paid on June 30, last, as against 25 cents on March 31, 1942. Payments during 1941 were as follows: March 31, June 30 and Sept. 30, 25 cents each, and Dec. 31, 50 cents.—V. 155, p. 2288.

Western Union Telegraph, Inc.—Earnings-

Period End. July 31-		onth-1941		dos.—1941
Teleg. & cable oper. rev.	\$11,425,354	\$9,837,012	\$73,008,348	\$64,276,448
Repairs		550,015	4,427,050	
Deprec. and amort		679,689	5,543,252	4,778,336
All other maintenance_	582,633	577,717	3,988,106	3,621,102
Conducting operations	6,642,551	5,960,316	42,359,406	37,892,573
Reilef depts. and pens All other gen. & miscel.	195,883	195,554	1,345,210	1,315,060
expenses	175,378	164,981	1,209,249	1,159,061
Net telegraph & cable		e richard and	S In house	el la raisa.
operating revenues_	\$2.317,087	\$1,708,740	\$14,136,075	
Uncollect. oper. revenues	34,276	29,511	297,325	
Taxes assign. to oper	1,071,852	618,113	6,171,643	4,359,103
Operating income	\$1,210,959	\$1,061,116	\$7,667,107	\$7,191,398
Non-operating income	95,370	112,673	322,315	911,488
Gross income	\$1,306,329	\$1,173,789	\$8,489,422	88,102,886
Deductions	580,783	569,830	4,068,862	4,063,028
Net income	\$725,546	\$603,959	34,420,560	\$4,039,858
Earns. per com. share_	\$0.69	\$0.58	\$4.23	\$3.86
-V. 156, p. 968.				

Wheeling & Lake Erie Ry.-Dividend Decreased-

The directors have declared a dividend of 75 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 25. This compares with quarterly dividends of \$1 per share paid on April 1 and July 1, last, and in each quarter during 1940 and 1941. Extras of \$1.50 each were also paid on Dec. 23, 1940, and on Dec. 27, 1941.—V. 156, p. 872.

(H. F.) Wilcox Oil & Gas Co .- Earnings-

6 Mos. End. June 30-	1942	1941	1940	1939	
IncomeCosts and expenses	\$1,831,234 1,461,172	\$1,708,444 1,298,008	\$1,753,221 1,365,085	\$1,809,210 1,292,835	
Operating profit Other deductions	\$370,055 123,544	\$410,436 168,860	\$388,135 126,563	\$516,375 174,703	
Profit	\$246,511	\$241,576	\$261,572	\$341,671	
Other income	13,294	10,879	11,491	42,005	
Profit	\$259,805	\$252,455	\$273,063	\$383,677	
Deprec. & depletion Amort. of mtge. com.	169,401	161,567	228,798	202,617	
& expense	70.000	3,333	3,333		
Prov. for tax, on inc. Prov. for contingencies	2,000 54,000			-	
Net profit	*\$34,404	*\$87,555	\$40,932	\$181,059	
*Equivalent to 7 cent	s in 1942	and 19 cent	s in 1941	on 452,452	

and 470,568 shares, respectively, of capital stock. Note—No provision considered necessary for Federal excess profits tax.—V. 155, p. 2192.

Wisconsin Investment Co.—Earnings-

o mos. Blu. outle 30	TOWN	AUTA
Dividends on marketable securitiesInterest on marketable securites	\$26,726 12,353	\$26,581 7,042
Other interest		51
Total	\$39,079	\$33,674
General & administrative expenses	10,292	11,258
Balance	\$28,788	\$22,416
Net profit on sales of secur. (avge. cost basis)	3,533	*941
Total income	\$32,321	823,357
Other deductions	2,514	2,891
Pederal capital stock taxes	1,050	1,453
Pederal income taxes	2,365 1,735	950
Whether divide income saxes	1,130	900
Net income	\$24,657	\$18,063
Dividends	22,473	24,567
*Includes \$45 other income		

Balance Sheet June 30, 1942

Assets—Cash on hand and demand deposits in banks, \$86,521; dividends and interest receivable, \$5,446; marketable securities—at quoted market values, \$950,686; prepaid expenses and other deferred items, \$644; office furniture and fixtures, at cost (less reserve for depreciation of \$1,239), \$670; total, \$1,043,966.

Liabilities—Demand notes payable—banks, \$250,000; accounts payable, \$2,706; provision for taxes, \$6,235; provision for retirement of preferred capital stock, \$352; dividends payable, \$22,989; liabilities in connection with State of Wisconsin privilege dividend taxes, \$32,768; common stock (\$1 par), \$447,033; capital surplus, \$495,514; earned

surplus, since Dec. 31, 1932, \$360,840; unrealized depreciation in value of marketable securities, Dr3571,129; total, \$1,043,966.—V. 155, pp.

Willys-Overland Motors, Inc. (& Subs.)—Earnings-O Months Paded June 20

The state of the s	457.400	AUTA
Net sales Profits before taxes Federal income and excess profits tax	\$70,741,930 4,905,902 °3,741,359	THE RESERVE AND DESCRIPTION OF THE PERSON OF
Net profit	81 164 542	\$20.986

Earnings per preferred share \$3.90 80.10 °Computed under the 1941 Federal Revenue Act.

Note—Depreciation charged for the nine months amounted to \$2,-571,029 compared with \$689,331 in the like period of the 1941 fiscal year

New Division to Employ Thousands-

Thousands of workers will be employed within the next three months by the newly-formed aircraft division of this corporation, it was announced at Toledo, Ohio, on Sept. 5 by Joseph W. Frazer, President. This new division, which is scheduled to move into mass production in the near future, will employ women on at least 30% of its jobs. The company is now producing a wide variety of armaments, including Jeeps, gun parts and shells.—V. 156, p. 792.

Winn & Lovett Grocery Co.—25-Cent Class B Dividend A dividend of 25 cents per share has been declared on the class B common stock, payable Oct. 1 to holders of record Sept. 21. This compares with 75 cents paid on July 1, last, and 25 cents on April 1, 1942. Disbursements during 1941 were as follows: April 1, \$1, and July 1, Oct. 1 and Dec. 27, 25 cents each. A special of 50 cents was also paid on the class B common stock on Nov. 20, 1941.—V. 155, p. 2376.

Wisconsin Power & Light Co.-Earnings

Period End. June 30-	1942-3 M	dos.—1941	1942-12	Mos1941
Total oper. revenues	\$2,855,956	\$2,636,578	\$11,652,759	\$10,846,477
Operating expenses	1,416,389	1,258,301	5,616,571	5,259,631
Taxes	446,295	368,546	1,700,267	1,537,210
*Federal income taxes Charges in lieu of inc.	278,960	22,851	700,863	336,050
& exc. profits taxes_	87,988	253,386	823,851	500,915
Net operating income	\$626,325	\$733,495	\$2,811,207	\$3,212,672
Other income (net)	Dr101	11,565	6,850	26,777
Gross income	\$626,223	8745,059	\$2,818,057	\$3,239,449
Total int. & deducts	297,045	404,819	1,240,500	1,666,590
Net income	\$329 179	6340 241	01 577 557	41 570 650

*Federal income and excess profits taxes have been provided on the basis of a 40% rate for income taxes, and a schedule of rates ranging from 50% to 75%, in the various brackets, for excess profits tax. Should the Revenue Bill of 1942, as passed by the House of Representatives on July 20, 1942, be finally adopted, the provisions for Federal income and excess profits taxes, and charges in lieu thereof, as shown above, would be further increased in the aggregate by approximately \$52,000 and \$112,000 in the respective three and 12 months' periods ended June 30, 1942.

Note—For comparative purposes the earnings for the 1941 periods \$329,179 \$340,241 \$1,577,557 \$1,572,859

Note—For comparative purposes the earnings for the 1941 periods have been adjusted to give effect to the retroactive provisions of the Revenue Act of 1941 enacted subsequent to the release of those earnings in 1941.—V. 156, p. 792.

Wood Newspaper Machinery Corp.—Resumes Dividends-Earnings-

The directors have declared a dividend of \$2 per share on account of accumulations on the prior preference stock, payable Oct. 6 to holders of record Sept. 25, and a regular dividend of \$1.75 per share on the same issue, payable Dec. 1 to holders of record Nov. 16. These are the first distributions to be made on this issue since 1931. Years Ended June 30-1942 1941 Net profit after taxes \$176,002 \$34.6 Unfilled orders at June 36, 1942 were \$3,282,000.—V. 141, p. 3397. \$34,631

Yazoo & Mississippi Valley RR.—Earnings-July-1942 1941 1940 1939 Gross from railway \$3,385,635 \$1,573,439 Net from railway 1,871,986 526,580 Net ry. oper. income 1,555,616 312,131 From Jan. 1 1 \$985,514 \$1,077,702 228,366 14,205 *114.485 Oross from railway.... Net from railway.... Net ry. oper. income... 2,111,574 1,943,844 615,297 18,001,690 9,838,855 8,720,897 3,137,997 6,807,951 1,765,054

Auction Sales

*Deficit .-- V. 156, p. 520.

Transacted by R. L. Day & Co., Boston on Wednesday, Sept. 16:

Shares 50 Kernwood Country Club (\$50 par) ___. ____ \$1 lot 100 Eastern Equities Corp., common (\$5 par)_____ . 1

Foreign Exchange Rates

1941

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

POREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT SEPT. 11 TO SEPT. 17, 1942 INCLUSIVE

Country and Monetary Unit	New Section		g Rate for Cab Value in United	le Transfers in States Money	New York	F ROW AND OFFICE OF
	Sept. 11	Sept. 12	Sept. 14	Sept. 15	Sept. 16	Sept. 17
Argentina, peso—				Shift high Cast libraries	Prond radional	HO 1 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free.	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Australia, pound—					** 1 ** 1 ** 1 ** 1 ** 1 ** 1 ** 1 **	BOOK STATE OF STATE O
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
Brazil, milreis—		reform America	Comment Beth Season	A STATE OF THE PARTY OF THE PAR	Cat the dead was	MANAGE MATERIAL
Official	.060580*	.060580*	.060580*	.060580*	.060580*	.060580*
Free	.051410°	.051422°	.051422*	.051422*	.051422*	.051422*
Canada, dollar—		AT CAMERON S	And the second of the second	and the second second	THE RESERVE OF STREET	.002422
Official	.909090	.909090	.909090	.909090	.909090	.909090
Pree	.868281	.869140	.869296	.874687	.878906	.878281
Colombia, peso	.570600°	.570600°	.570600	570625	.570550°	.570625*
England, pound sterling—		Control of the second s	WANTED STREET CONTRACTOR	And San Mark Albania San .	10 10000	.010025
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
ndia (British), rupee	.301215	.301216	.301215	.301215	301215	.301215
Mexico, peso	.205725	.205725	.205725	.205725	205725	
	.200120	.200125	.400120	.203120	.200125	.205725
Newfoundland, dollar—	.909090	.909090	.909090	.909090	.909090	000000
Official	.865833	.867083	.866875	.872500	.876666	.909090
Free	3.227833	3.227833	3.227833	3.227833		.875833
New Zealand, pound	3.980000	3.980000	3.980000	3.980000	3.227833	3.227833
Inion of South Africa, pound	3.980000	3.980000	3.900000	3.900000	3.930000	3.980000
Jruguay, peso—	0500000	0500000	0000004	6500000	AND DESCRIPTION OF THE PARTY OF	TO A STATE OF THE STATE OF
Controlled	.658300°	.658300°	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.527200°	.527125*	.527200	.527200°	.527200°	.527200
*Nominal rate.	AND AD IN SEC. OF					